

Billington Holdings Plc

Billington Holdings Plc

('Billington', 'the Group' or 'the Company')

Full Year Results

Billington Holdings plc (AIM:BILN), one of the UK's leading structural steel and construction safety solutions specialists, today announces audited full year results for the year ended 31 December 2014.

	31 Dec 2014	31 Dec 2013	Percentage increase
Revenue	£45.1m	£39.4m	14.5%
Adjusted EBITDA ¹	£2.7m	£1.8m	50.0%
Profit before tax ¹	£1.9m	£0.9m	111.1%
Cash and cash equivalents	£3.9m	£2.6m	50.0%
Earnings per share from continuing operations	12.5p	4.0p	212.5%

¹ Adjusted for redundancy costs

Highlights

- Proposed final dividend for the year of 3.0 pence per share
- Results significantly ahead of original market expectations
 - market conditions continued to improve steadily in 2014
- Encouraging performance across all divisions
- The Group's structural steel business begins 2015 with a strong order book
- Peter Marshall Steel Stairs Limited is profitable for the first time since acquisition
- Robust cash position further strengthened, leaving Group well placed for further development
- Board believes that growth prospects look positive for the new financial year and beyond

Mark Smith, Chief Executive Officer, said,

"The Company has achieved a strong set of results for the year, with each division contributing positively – Billington Structures has delivered a particularly encouraging performance, with its strongest order book in a long time. I am also very pleased that the Group is now in a position to resume paying a dividend to shareholders, for the first time since 2010.

"As market conditions continue to improve, Billington remains well-placed to benefit from the opportunities and growing demand in the sector. The Group's strong financial footing, quality product offering and talented and growing team, all mean that we are in a good position to build on this momentum and move into the next phase of our expansion."

For further information please contact:

Billington Holdings Plc

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Chairman's Statement

Introduction

I am delighted to report Billington's results for the year ended 31 December 2014, which show a substantial improvement over the previous year and are significantly ahead of the original market expectations set at the start of the financial year.

The structural steel business has continued to make good progress, improving margins and operating efficiencies. The business saw a steady increase in activity levels and enquiries and consequently has a greater level of visibility on future workload than has been the case for a number of years.

The easi-edge safety barrier division experienced lower levels of activity than anticipated in the early part of the year but there has been a steady improvement following a targeted sales campaign; as such, activity levels in the latter months of the year have been well above budgeted levels. However, as a result of the slower first part of the year, the division made a smaller contribution to the Group results than forecasted.

The hoard-it division, which produces a range of sustainable hoardings, has continued to make steady progress. The conversion rate achieved on enquiries remains high and the team made good progress in achieving repeat business as well as broadening the range of customers.

I am pleased to report that the Peter Marshall Steel Stairs subsidiary has posted a positive result for the year, for the first time since the business was acquired. The workload has been building consistently during the second half of the year, and the company is now operating profitably with a focus on winning good quality work.

Results

The profit after tax for the year from continuing operations was £1.4 million on revenue of £45 million, compared with a profit of £0.5 million on revenue of £39 million in the previous year. This represents a growth of 180 per cent in profit and 14 per cent in revenues, year on year.

The overall earnings per share for the year increased by 212 per cent to 12.5p compared with 4.0p in 2013, a significant turnaround in performance.

Dividend

I am pleased to announce that the Board is proposing a final dividend of 3.0 pence per share. This is the first time that the company has proposed a dividend payment since 2010 and the directors feel that the time is right to do so due to the improved performance of the Group. The Board will review the dividend policy annually and the level of dividend will be determined at that time. As such, it is important to note that there will not be automatic incremental increases in the level of dividend over the next few years. Furthermore, the Board does not consider it commercially prudent to move to a two stage dividend payment at this time and the Board does not intend to issue an interim dividend.

Liquidity and capital resources

There has been a net increase in cash of £1.3 million which breaks down broadly into cash generated by operating activities of £2.6 million and capital expenditure of £1.3 million. The level of capital expenditure at £1.3 million is up from £0.4 million in the previous year and covers the upgrade of capital machinery at Billington Structures, together with further expenditure on hire stock for both easi-edge and hoard-it.

Cash management will continue to play a key role as activity levels across the Group continue to increase. The requirement to fund higher levels of work in progress - and debtors - will require careful management, as will the need to ensure that funds are set aside for replacement and improvement of capital equipment to maintain and improve the quality of output. The Group had cash balances of £3.9 million at 31 December 2014, which together with the bank overdraft facilities, will provide sufficient funds to cover the projected working capital requirements of the Group.

Senior Management Changes

Steve Fareham stepped down from his role as Group Chief Executive on 31 December 2014. He joined the steelwork business in 1968 straight from school, trained as a Chartered Engineer and was first appointed as a director of the company in 1983, becoming Group Chief Executive in 2008 following the Group reorganisation. Steve is well respected in the industry, having been involved at a senior level with the British Constructional Steelwork Association (BCSA) for many years, serving as President in 2002. I am pleased to have this opportunity to pay tribute to Steve for his contribution to the success and development of the business over many years. I am also happy to report that Steve has agreed to continue his involvement with the Group in the role of a Non-Executive Director.

Furthermore, I am pleased to report that Mark Smith joined the Group in June 2014 and took over as Group Chief Executive on 1 January 2015. Mark brings a wide range of industry expertise and has settled well into the role. I look forward to working with him to build on the success that has been achieved to date.

Management and workforce

I should like to express my thanks to all the directors and employees, whose efforts and dedication over the last twelve months have been central to the continuing progress of Billington.

Prospects

The steelwork business is looking particularly well placed, with orders secured to cover production for several months ahead; in addition, there are further enquiries for substantial projects still at varying levels of negotiation. Based on current levels of activity and the quality of enquiries to date, we also expect to build on the positive result achieved by the Peter Marshall subsidiary in 2014. Given the levels of utilisation currently being achieved by the easi-edge division, and activity levels generally, we anticipate that this division will make a contribution for 2015 that is more in line with budget and ahead of that achieved for 2014. The hoard-it division made good progress in 2014 and we are looking to build on that success in 2015 with a higher positive contribution to profit for 2015.

It is always a challenge to predict with certainty the likely result for the year in a contracting business but the prospects for the new financial year look positive, with a strong order book. Given the Group's robust financial position and order book, the Board remains confident that Billington Group can capitalise on new opportunities in the market and, subsequently, achieve further growth and profitability to build on existing momentum.

Peter Hems

Non-Executive Chairman

23 March 2015

Operational Review

I am pleased to report my first set of results as Chief Executive of Billington. The Group has achieved solid results during the year, ahead of market expectations, with further significant progress made in our ongoing drive to deliver profitability for our shareholders.

Market conditions for the UK construction industry continued to improve steadily throughout 2014, more notably during the second half of the year. In recent years there has been a marked reduction in the capacity of the structural steelwork market, however there has been a slowdown of competitors exiting the market in the past year as the market has stabilised. There was a significant shift in 2014 relating to the stability of the market generally and the companies that operate within it - capacity is still available in the market with the current level of demand but this is much more in balance than has been seen for a number of years. Most companies within the sector are still operating a single or lengthened shift system and current demand would indicate that this is likely to remain the model for most companies in the short term.

The value of individual contracts continued to steadily improve, although still remains well below pre-recession levels. Our aim in 2015 will be to continue progressing towards returning an operating margin of five per cent on contracts.

Health, Safety, Sustainability, Quality and the Environment

We remain committed to health, safety, sustainability, quality and the environment, which all remain at the core of all our businesses. We continue to have active involvement in a variety of initiatives, both local and nationwide, and we are proud of the numerous awards received by our onsite teams during the period for their dedication to health and safety practices.

Billington Structures Limited

A return to a more traditional mix of structural steelwork projects throughout 2014 enabled us to achieve a total of approximately 19,000 tonnes of fabricated material throughout the UK and Scandinavia.

Major projects included:

- Kensington Leisure Centre
- New exhibition centre and hotel complex in Liverpool
- A number of large data centres in and around London
- Large student accommodation project in the Midlands
- New Sixth Form College and Construction Centre in Barnsley

Billington Structures begins 2015 with its strongest order book relative to its capacity for a long time. Projects secured include a major distribution centre in South Yorkshire, several energy-from-waste developments across the UK, an aircraft maintenance hangar and accompanying office building, an office development in Leeds, as well as a number of industrial buildings across the UK.

Tubecon

Tubecon, a division of Billington Structures specialising in Architecturally Exposed Structural Steelwork (AESS), is seeing an upturn in the volume and quality of enquiries and had some recent success with the award of a contract for a prestigious sports club in London.

As the market continues to recover we continue to believe that demand for this type of complex tubular work will increase and enable the Company to achieve an improved margin in this specialist area.

Easi-edge Limited

Whilst the first half saw a more subdued level of activity in this division, as the structural steelwork market steadily improved, easi-edge was able to secure a better market share during the second half of the year, which culminated in a strong order book and an optimistic outlook for 2015. With the diversification of the product offering, and a focus on the development of new customers, the business saw a 10 per cent growth in its customer base in the second half.

The development of the product for timber framed projects continued, with approximately 10 per cent of the revenue now being generated from this market.

Major projects included:

- City of Glasgow Campus
- University of Sterling
- Lincoln Student Accommodation
- Data Centre, Hemel Hempstead
- Friars Walk Retail Development, Newport

Given the current level of demand, along with the anticipated level of future work, the Company is actively looking forward to making additions to its hire fleet. While future additions to the barrier fleet are being considered, we will have the opportunity to review the design of the barrier and how best to suit the requirements of the future market.

hoard-it

2014 has been a year of continued expansion. The appointment of a new sales manager in late 2013 has yielded significant new business opportunities, with the product now being utilised by the majority of Tier One principal contractors throughout the UK. hoard-it's primary product is now firmly established within the hoardings industry. The business is now investing in further product development in order to broaden its site hoarding range.

Major projects included:

- Birmingham City Library
- Etihad Stadium, Manchester
- Olympic Park, Stratford
- Salford University
- St Andrew Square, Edinburgh

Peter Marshall Steel Stairs Limited

Following the management restructure programme carried out in late 2013, the business' trading performance is very encouraging and it is now trading profitably for the first time since its acquisition.

An upturn in work orders, along with more streamlined operational processes, has resulted in significantly improved margins. The order book into 2015 is strong, with repeat business opportunities. Further strengthening is planned in the Sales and Commercial Departments.

Notable projects have included:

- Westfield Shopping Centre, London
- Kia Showroom, Chiswick
- Morrisons Supermarket, Birtley
- M&S Supermarket, Wolstanton
- Energy Recovery Centre, Severnside

The office has been refurbished in the past year and a programme of renewal for the factory equipment is planned for this year to further improve efficiencies and the product offering.

People

I would like to take this opportunity to thank all of my colleagues, fellow board members and wider stakeholders for their support and assistance since my arrival. I am very much encouraged by the strength and dedication of the team and look forward to continue working together to meet future opportunities. Within the Billington Structures business we have appointed Technical, Production and Divisional Directors and I would like to personally welcome my new colleagues to the team.

Conclusion

It is pleasing to note that our 'Stability and return to profitability' mission has been successful, with the profitability of the Group being much improved. For the first time in a number of years, each of Billington's divisions has contributed positively to the overall trading performance, allowing the Group to look forward with great optimism to 2015. We have worked to strengthen efficiencies within the management structure of each Group entity and I am confident that the current management is well placed to take the Group forward into further expansion as we enter these exciting times.

We have continued our drive to recruit and train at all levels, including key shop floor apprentices. To address the inevitable skills shortage within our industry, as demand continues to steadily increase, we now have the largest number of apprentices in the Group's history.

While the economy has not yet returned to pre-recession levels, the buoyancy and gathering momentum within the industry is very encouraging and allows us to look with optimism at our future prospects.

Continued development of the Group's facilities - to ensure they are able to produce optimum product efficiently - is critical. To that end, certain capital expenditure projects that have been on hold for a number of years are now being re-evaluated. Capital expenditure at our Barnsley and Leeds facilities will be incurred over the medium term to ensure capacity is maximised and the capabilities meet the needs of our customers moving forward.

Looking ahead, I believe that the Group's strengths, which include its robust financial footing, quality product offering, strong and talented team and first class customer service, leave Billington well positioned to capitalise on the next positive phase of its development in this financial year and beyond.

Mark Smith

Chief Executive Officer

23 March 2015

Financial Review

Consolidated Income Statement

	2014	2013
	£'000	£'000
Revenue	45,103	39,404
Operating profit	1,899	737
Profit before tax	1,922	720
Profit after tax	1,445	464
Profit before tax excluding redundancy costs	1,942	929
Profit for shareholders	1,445	464
Earnings per share	12.5p	4.0p

The Group performed well throughout 2014 and achieved its strongest results for four years.

Revenue has increased 14% year on year primarily as a result of Billington Structures increasing its output, particularly in relation to traditional structural steelwork activities. Demand for structural steel in 2014 still remained below pre-recession levels. However, the Company still achieved growth and obtained a higher volume of work.

Forecasts indicate that the consumption of structural steelwork within the UK increased 6% in 2014 to 818,000 tonnes and is further projected to increase 9% in 2015. This allows the Group to look forward with an increased degree of optimism, which has not been seen in the sector for some time.

Operating margins (after redundancy costs) improved to 4.3 per cent, against 2.4 per cent in 2013.

Earnings per share improved from 4.0p in 2013 to 12.5p in 2014.

Redundancy costs of £20,000 were expended in the year, which following that of £209,000 in 2013 sees the Groups restructuring activities complete. The restructuring has resulted in a leaner organisation, which is agile and has the ability to respond to fluctuating demand in an efficient manner.

Consolidated Balance Sheet

	2014	2013
	£'000	£'000
Non current assets	9,311	8,903
Current assets	17,424	14,902
Current liabilities	12,151	10,919
Non current liabilities	279	-
Total equity	14,305	12,886

Capital expenditure increased in the year to £1,308,000 from £449,000 in 2013. The requirement to upgrade units of capital machinery within the Billington Structures' business, along with a continual requirement to replace the hire stock of the safety barrier and hoardings businesses will see capital expenditure increase over the next few years. As confidence returns to the market and the return on capital expenditure can be assessed and realised with more certainty, a number of capital expenditure programmes that have been postponed may see progress. The Group is currently assessing the best way to improve its Barnsley and Leeds plants to ensure that the capabilities for the future are maximised and the best possible returns are generated for the Group's stakeholders.

Within non-current assets, property, plant and equipment increased by £532,000, and deferred tax assets decreased by £349,000. Capital expenditure of £1,308,000 was incurred in the year with net disposals being £5,000 and depreciation being £771,000. The balance of the movement is as a result of a surplus on the defined benefit pension scheme, which increased by £225,000 in the year.

The increase of £2,522,000 in current assets included increases of £557,000 in inventories, £669,000 in trade and other receivables and £1,296,000 in cash.

The total rise of £1,232,000 in current liabilities principally comprised an increase in trade and other payables as the businesses enjoyed an improvement in workflow towards the latter part of the year.

A property loan of £469,000 was taken in 2011 to purchase the trading premises of Peter Marshall Steel Stairs; £45,000 of this is reflected within current liabilities and £279,000 within non-current liabilities, with repayments made against the balance in the year of £44,000.

Total equity increased by £1,419,000 in the year to £14,305,000; this is particularly encouraging following a protracted period of market depression. The financial position of the Group at the end of the year remains robust and provides a platform from which the Group can further improve shareholder value.

Consolidated Cash Flow Statement

	2014	2013
	£'000	£'000
Result for shareholders	1,445	464
Depreciation	771	857
Capital expenditure	(1,308)	(449)
Tax	(39)	-
Decrease in working capital	268	555
Dividends	-	-
Net property loan movement	(44)	(45)
Others	203	182
Net cash inflow	1,296	1,564
Cash at beginning of year	2,576	1,012
Cash at end of year	3,872	2,576

It was encouraging to note that the trading result for the year was converted into cash further improving the Group's position at the year end.

Capital expenditure was in excess of depreciation by £537,000, this cash utilisation was offset by a decrease in working capital of £268,000. Tax paid in the period was minimal as a result of the utilisation of the remaining of the tax losses within the Group.

The Group remains committed to treating its suppliers and subcontractors fairly and to paying them in line with their agreed payment terms.

Working capital was as shown below:

	2014	2013
	£'000	£'000
Inventories	8,472	7,915
Accounts receivable	5,080	4,411
Accounts payable	(12,006)	(10,512)
Working capital at end of year	1,546	1,814

Cash balances at the year end totalled £3,872,000 and there was a property loan outstanding of £324,000. It is pleasing to note the overall improvement in the cash position of the Group as compared to the prior period end. Improved trading performance combined with effective working capital management will ensure that cash balances are maintained and improved.

It is inevitable that as business volumes further increase there will be added pressure on cash flow, although the combination of strong financial controls and adequate, agreed banking facilities will ensure that the Group has sufficient liquidity to fund future growth.

Pension Scheme

	<u>2014</u>	<u>2013</u>
	£'000	£'000
Scheme assets	7,329	6,422
Scheme liabilities	<u>(6,451)</u>	<u>(5,769)</u>
Surplus	<u>878</u>	<u>653</u>
Other finance income	35	-
Contributions to defined benefit scheme	244	106

To limit the Group's exposure to future potential pension liabilities the decision was taken to close the remaining Billington defined benefit pension scheme to future accrual from 1 July 2011. It is pleasing to note that the position of the scheme as at the year end continues to show signs of steady improvement.

A recovery plan for the Billington scheme was agreed with the trustees following an actuarial valuation of the scheme liabilities as at 31 March 2014, in accordance with the requirements of the Pensions Act. Additional contributions are being made in accordance with this agreement.

Trevor Taylor
Finance Director
23 March 2015

BILLINGTON HOLDINGS PLC

Consolidated income statement for the year ended 31 December 2014

	Note	2014		2013	
		£'000	£'000	£'000	£'000
Revenue, excluding movements in work in progress			44,517		37,571
Increase in work in progress			586		1,833
Revenue			45,103		39,404
Raw materials and consumables		27,619		22,988	
Other external charges		3,165		3,058	
Staff costs		10,356		10,182	
Redundancy		20		209	
Depreciation		771		857	
Other operating charges		1,273		1,373	
			<u>(43,204)</u>		<u>(38,667)</u>
Group operating profit			1,899		737
Share of post tax profit in joint ventures			-		-
Total operating profit			1,899		737
Net finance income/(cost)			23		(17)
Profit before tax			1,922		720
Tax			(477)		(256)
Profit for the year			1,445		464
Profit for the year attributable to equity holders of the parent company			1,445		464
Earnings per share (basic and diluted)	3		12.5 p		4.0 p

All results arose from continuing operations.

Consolidated balance sheet as at 31 December 2014

	Note	2014		2013	
		£'000	£'000	£'000	£'000
Assets					
Non current assets					
Property, plant and equipment			8,161		7,629
Pension asset			878		653
Investments in joint ventures			-		-
Deferred tax asset			272		621
Total non current assets			9,311		8,903
Current assets					
Inventories and work in progress		8,472		7,915	
Trade and other receivables		5,080		4,411	
Cash and cash equivalents		3,872		2,576	
Total current assets			17,424		14,902
Total assets			26,735		23,805
Liabilities					
Current liabilities					
Current portion of long term borrowings		45		368	
Trade and other payables		12,007		10,512	
Current tax payable		100		39	
Total current liabilities			12,152		10,919
Non current liabilities					
Long term borrowings		279		-	
Total non current liabilities			279		-
Total liabilities			12,431		10,919
Net assets			14,304		12,886
Equity					
Share capital			1,293		1,293
Share premium			1,864		1,864
Capital redemption reserve			132		132
Other reserve			(910)		(909)
Accumulated profits			11,925		10,506
Total equity			14,304		12,886

The Group financial statements were approved and authorised for issue by the Board of Directors on 23 March 2015.

Consolidated cash flow statement for the year ended 31 December 2014

	Not e	2014	2013
		£'000	£'000
Cash flows from operating activities			
Group profit after tax		1,445	464
Taxation paid		(39)	-
Depreciation on property, plant and equipment		771	857
Difference between pension charge and cash contributions		(244)	(106)
Profit on sale of property, plant and equipment		(86)	(110)
Taxation charge recognised in income statement		477	256
Net finance (income)/expense		(23)	17
Increase in inventories and work in progress		(557)	(2,018)
Increase in trade and other receivables		(669)	(193)
Increase in trade and other payables		1,494	2,766
Net cash flow from operating activities		<u>2,569</u>	<u>1,933</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,308)	(449)
Proceeds from sale of property, plant and equipment		91	142
Net cash flow from investing activities		<u>(1,217)</u>	<u>(307)</u>
Cash flows from financing activities			
Interest paid		(12)	(17)
Repayment of bank and other loans		(44)	(45)
Net cash flow from financing activities		<u>(56)</u>	<u>(62)</u>
Net increase in cash and cash equivalents		1,296	1,564
Cash and cash equivalents at beginning of period		<u>2,576</u>	<u>1,012</u>
Cash and cash equivalents at end of period		<u><u>3,872</u></u>	<u><u>2,576</u></u>

Consolidated statement of changes in equity for the year ended 31 December 2014

	Share capital	Share premium account	Capital redemption reserve	Other reserve - ESOP	Accumulated profits	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2013	1,293	1,864	132	(909)	9,919	12,299
Transactions with owners						
ESOP movement in year	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-
Profit for the financial year	-	-	-	-	464	464
Other comprehensive income						
Actuarial gain recognised in the pension scheme	-	-	-	-	163	163
Income tax relating to components of other comprehensive income	-	-	-	-	(40)	(40)
Total comprehensive income for the year	-	-	-	-	587	587
At 31 December 2013	1,293	1,864	132	(909)	10,506	12,886
	Share capital	Share premium account	Capital redemption reserve	Other reserve - ESOP	Accumulated profits	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2014	1,293	1,864	132	(909)	10,506	12,886
Transactions with owners						
ESOP movement in year	-	-	-	(1)	-	(1)
Transactions with owners	-	-	-	(1)	-	(1)
Profit for the financial year	-	-	-	-	1,445	1,445
Other comprehensive income						
Actuarial loss recognised in the pension scheme	-	-	-	-	(54)	(54)
Income tax relating to components of other comprehensive income	-	-	-	-	28	28
Total comprehensive income for the year	-	-	-	-	1,419	1,419
At 31 December 2014	1,293	1,864	132	(910)	11,925	14,304

The Group accumulated profits reserve includes a surplus of £689,000 (2013 - £496,000) relating to the net pension surplus.

Consolidated statement of comprehensive income for the year ended 31 December 2014

	Note	2014	2013
		£'000	£'000
Profit for the year		1,445	464
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit surplus		(54)	163
Movement on deferred tax relating to pension liability		(32)	(65)
Current tax relating to pension liability		60	25
Other comprehensive income, net of tax		(26)	123
Total comprehensive income for the year attributable to equity holders of the parent company		1,419	587

Notes (audited)

Full year results for the year ended 31 December 2014

1. Basis of preparation

The financial information in this preliminary announcement has been prepared in accordance with accounting policies which are based on the International Financial Reporting Standards (IFRSs) as adopted by the European Union and in issue and in effect at 31 December 2014.

2. Accounts

The summary accounts set out above do not constitute statutory accounts as defined by Section 434 of the UK Companies Act 2006. The summarised consolidated balance sheet at 31 December 2014, the summarised consolidated income statement, the summarised consolidated statement of comprehensive income, the summarised consolidated statement of changes in equity and the summarised consolidated cash flow statement for the year then ended have been extracted from the Group's 2014 statutory financial statements upon which the auditor's opinion is unqualified and did not contain a statement under either sections 498(2) or 498(3) of the Companies Act 2006. The audit reports for the year ended 31 December 2013 did not contain statements under sections 498(2) or 498(3) of the Companies Act 2006. The statutory financial statements for the year ended 31 December 2013 have been delivered to the Registrar of Companies. The 31 December 2014 accounts were approved by the directors on 23 March 2014, but have not yet been delivered to the Registrar of Companies.

3. Earnings per share

Earnings per share is calculated by dividing the profit for the year of £1,445,000 (2013 - profit - £464,000) by 11,580,808 (2013 - 11,580,808) fully paid ordinary shares, being the weighted average number of ordinary shares in issue during the year, excluding those held in the ESOP Trust.

There is no impact on a full dilution of the earnings per share calculation as there are no potential dilutive ordinary shares.

4. Report and accounts and AGM

The Annual Report and Accounts for the year ended 31 December 2014 will be available on the company's website: www.billington-holdings.plc.uk, from 10 April 2015.

The Annual General Meeting will be held on Monday 1 June 2015 at 2pm at Billington Holdings Plc, Steel House, Barnsley Road, Wombwell, South Yorkshire S73 8DS.

5. Segmental information

The Group trading operations of Billington Holdings plc are only in Structural Steel, and all are continuing. This includes the activities of Billington Structures Limited, easi-edge Limited and Peter Marshall Steel Stairs Limited. The Group activities, comprising services and assets provided to Group companies and a small element of external property rentals and management charges, are considered incidental to the activities of Billington Structures Limited and have therefore not been shown as a separate operating segment but have been subsumed with Structural Steel. All assets of the Group reside in the UK.

6. Dividend

The Board proposes to pay a dividend of 3.0 pence per share on 3 July 2015 to shareholders on the register on the 5 June 2015.