RESTORE PLC

Report & Financial Statements

For the year ended 31 December 2013

Restore has circa 6 million square feet of highly secure, flood-proof, near and deep storage space

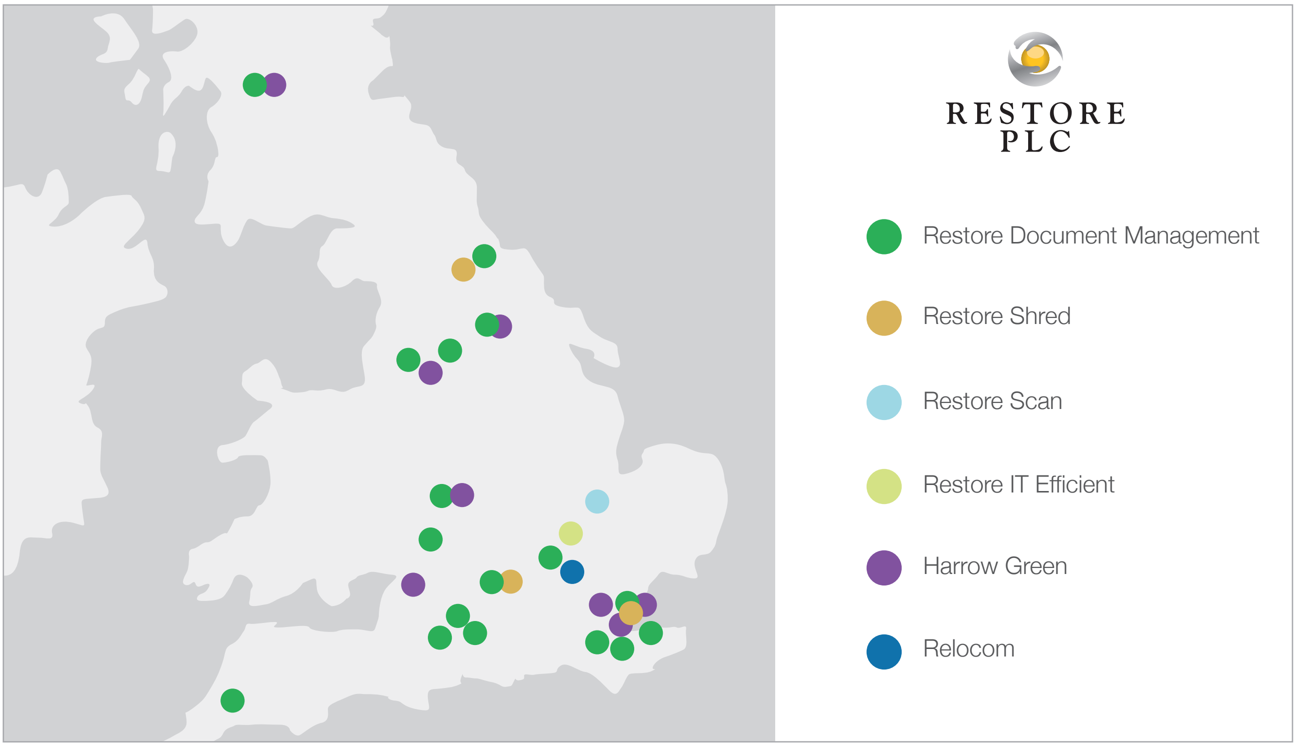
Contents

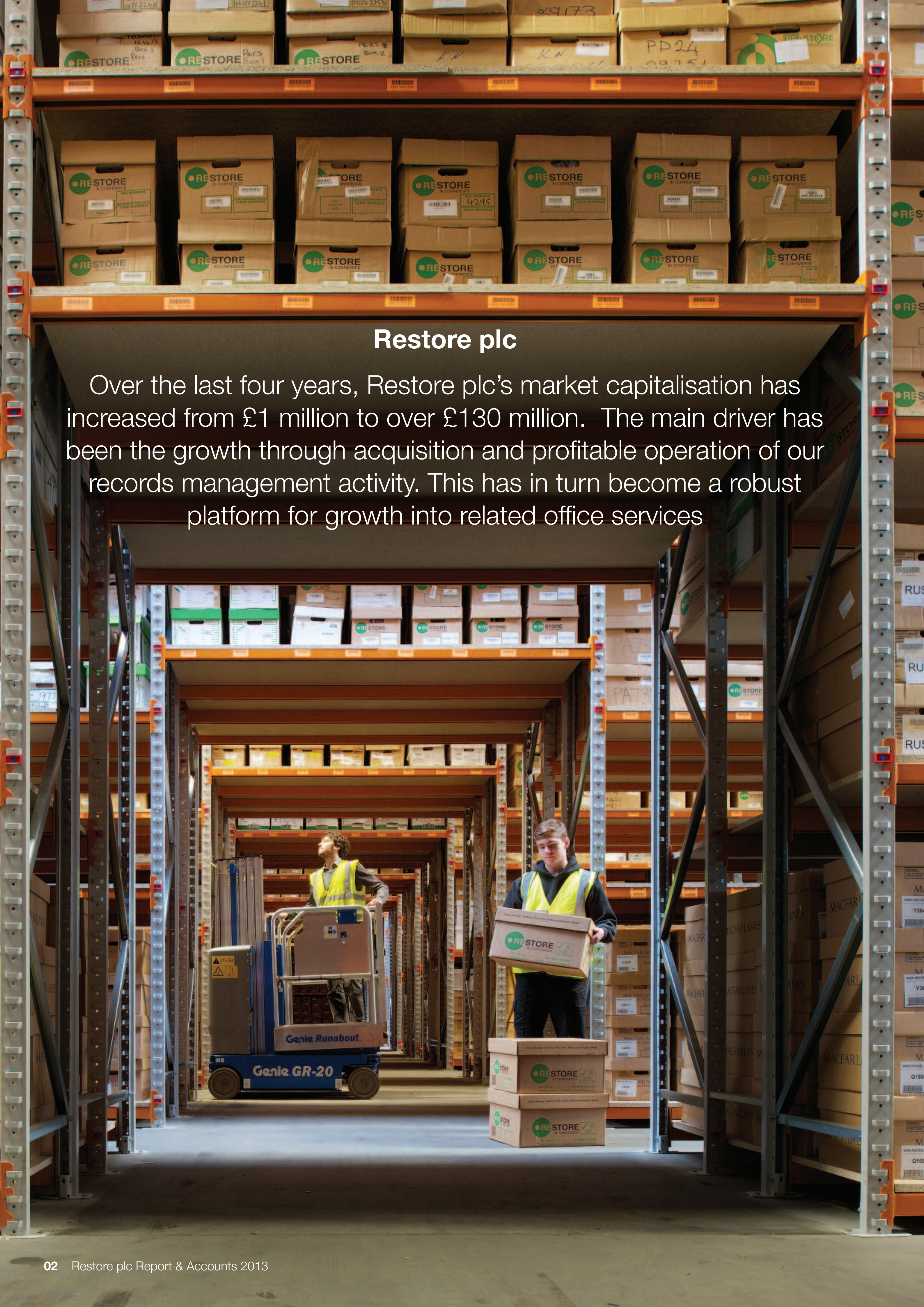
"I am pleased to report another strong performance by your Company in 2013.

The company continues to pursue a strategy of organic and acquisitive growth and looks forward to delivering another year of strong progress in 2014."

– Sir William Wells, Chairman

With 27 sites across the UK, Restore plc provides nationwide office services to a broad spectrum of businesses in the private and public sectors.



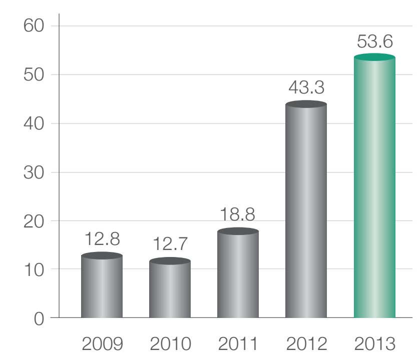


Restore plc

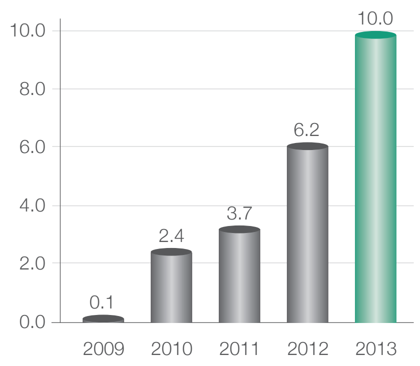
Over the last four years, Restore plc's market capitalisation has increased from £1 million to over £130 million. The main driver has been the growth through acquisition and profitable operation of our records management activity. This has in turn become a robust platform for growth into related office services

Further progress – historical performance

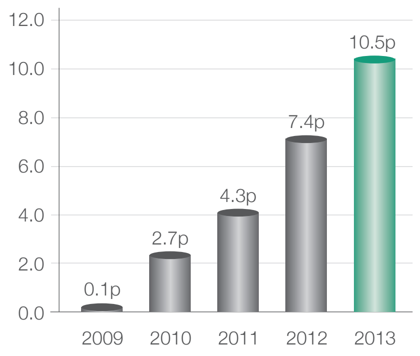
Revenue (£m)



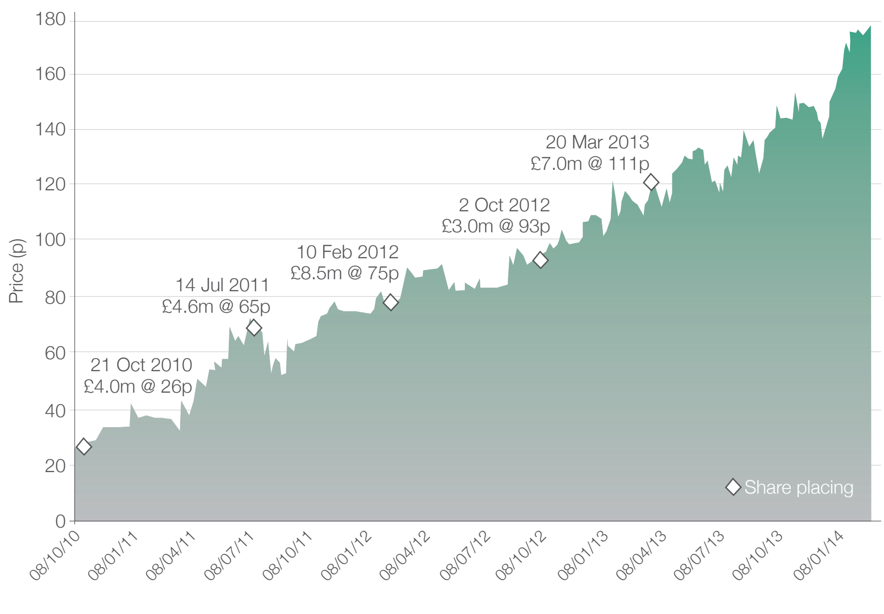
Adjusted profit before tax (£m)



Adjusted earnings per share (p)



Share price graph as at 28 February 2014



Transactions since June 2009

Sale of ANSA
June 2009

Closure of ABS
Dec 2009

Acquisition of Datacare
Sept 2010

Acquisition of Formsafe
Dec 2010

Acquisition of Sargents
Apr 2011

Acquisition of Management Archives
Jun 2011

Acquisition of Paterson Data Management
Sep 2011

Acquisition of Restore Shred
Oct 2011

Acquisition of Brunswick Document Management
Nov 2011

Acquisition of Harrow Green
Feb 2012

Acquisition of ROC Relocations
May 2012

Sale of Peter Cox
Aug 2012

Acquisition of M&L Document Destruction
Aug 2012

Acquisition of Archive Solutions
Oct 2012

Acquisition of File and Data Storage
Mar 2013

Acquisition of Atix
Apr 2013

Acquisition of IT Efficient
Apr 2013

Harrow Green recently completed:

- one of the largest asset audit and tagging projects undertaken, involving over 750,000 assets across 1,100 buildings
- one of the largest and fastest hospital transfers in Europe, relocating the Queen Elizabeth Hospital in Birmingham
- one of the largest library moves involving over 1 million books

Overview

Financial highlights

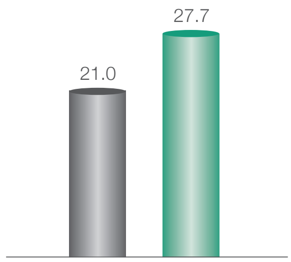
ADJUSTED RESULTS	2013	2012	% Change
Revenue	£53.6m	£43.3m	24%
EBITDA*	£12.1m	£7.9m	53%
Operating profit*	£10.9m	£7.1m	54%
Profit before tax*	£10.0m	£6.2m	61%
Earnings per share from continuing operations**	10.5p	7.4p	42%
Dividend per share	1.9p	1.5p	27%
Net debt	£16.0m	£17.8m	

*before discontinued operations, exceptional items, amortisation and impairment of intangible assets, share based payments charge and other finance costs. The reconciliation of adjusted figures is shown in the group finance director's statement.

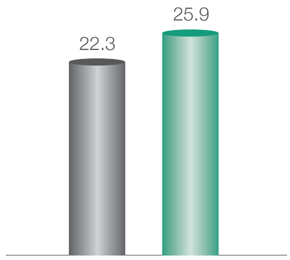
**calculated based on the weighted average shares in issue and a standard tax charge.

STATUTORY RESULTS	2013	2012
Revenue	£53.6m	£43.3m
Operating profit	£5.7m	£2.4m
Profit before tax	£5.0m	£1.5m
Earnings per share from continuing operations	5.9p	2.5p
Dividend per share	1.9p	1.5p
Net debt	£16.0m	£17.8m

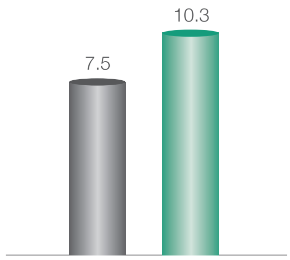
Document Management Revenue 2012 vs 2013



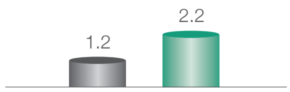
Relocations Revenue 2012 vs 2013



Document Management Adjusted Operating Profit 2012 vs 2013



Relocations Adjusted Operating Profit 2012 vs 2013



2013
2012

Overview

Who we are

Restore plc is an AIM-listed support services company focussed on providing services to offices in the private and public sectors.

We have two divisions: Document Management and Relocations. We offer a range of office services, which can be provided separately or as a fully integrated solution.

Document management

RESTORE IN CONFIDENCE

- A national document storage company, headquartered in Redhill, Surrey
- Box & file storage
- Cloud storage
- Computer tape storage
- NCS Heritage Storage
- Scan documents on demand
- Bar code tracking
- Audit & indexing
- Full destruction certification
- Private vaults
- Near and deep storage
- Collection / Delivery Service
- Next day service
- On-site personnel

RESTORE SHRED

- Headquarters in Upper Heyford
- Processes in excess of 15,000 tonnes per year
- On-site shredding
- Off-site shredding
- Mobile shredding
- Full destruction certification
- Sacks
- Wheelie-bins
- Consoles
- Scheduled services
- One-off clearance
- Services, at office or relocation event

RESTORE SCAN

- A specialist national scanning company based in Peterborough
- Scanning / Indexing
- Data key entry
- Archive compression
- CAD conversion
- Database rationalisation
- Procedure development
- Geo-referencing
- Vectorization - a process of converting raster graphics
- Drawing services
- Online document repository – SAPA
- Blue chip client base

Relocations

harrowgreen moving professionals

- Headquartered in London, with branches throughout the UK
- UK market leader
- Strong track record in private and public sector
- Business relocation
- Library and Museum moves
- Project and integrated move management
- Moves and changes 'churn'
- Storage services & stock control
- Recycling and reuse
- International moving & storage
- Furniture management & supply

RESTORE IT-EFFICIENT

- A UK leading provider of secure data destruction and IT hardware recycling services including: computers, laptops, servers, printers, peripherals, all data centre equipment and mobile devices
- Hard drive and media data destruction
- Full WEEE regulation compliance
- On-site and off-site data destruction
- Reuse, refurbishment and recycling of IT parts and equipment
- Full destruction certification
- Online asset reporting
- Maximum revenue return on redundant ICT & mobile assets
- Full UK and EMEA coverage
- Blue chip client base

Relocom® IT relocation specialists

- Relocom is the UK's leading IT relocation services provider and has its headquarters in St Albans, Hertfordshire
- Sophisticated project & move management
- IT server & desktop relocation
- Datacentre relocation
- Decommissioning and recommissioning
- Trading floor moves
- Data network installation
- Telephony relocation
- Cable management
- IT discovery and asset management
- PAT testing

Overview

Chairman's statement

Sir William Wells
Chairman

Results

I am pleased to report another strong performance by your Company. For the year to 31 December 2013, profit before tax, exceptional items, amortisation, discontinued activities and share-based payment charges was £10.0 million, a year-on-year increase of 61% (2012: £6.2 million). Turnover was £53.6 million (2012: £43.3 million), with a large part of the year-on-year increase reflecting acquisitions made in both 2012 and 2013. Earnings per share on an adjusted basis were up 42% at 10.5 pence (2012: 7.4 pence). With a recommended final dividend of 1.3 pence, the total dividend is up 27% at 1.9 pence.

Trading

The Document Management division performed well with the core Records Management business continuing to demonstrate the strength of its robust financial model. The division's turnover was £27.7 million (2012: £21.0 million) and adjusted operating profit was £10.3 million (2012: £7.5 million). Our Records Management business delivered an increase in revenue growth on an organic basis, reflecting good levels of underlying activity amongst our existing customers. This was partially offset by subdued new customer growth, which we have addressed through changes in our sales force. The majority of the increase in the division's turnover derived from the three records management acquisitions made in late 2012 and 2013, whose integration has now been successfully completed. Trading at Restore Scan, which was fully integrated into the Document Management division at the end of 2012, remained weak. Restore Shred had a strong year with several new business wins and revenues showing year-on-year growth of 50%.

The Relocations division's results now include Restore IT Efficient, the IT recycling business acquired in April 2013. The division's turnover was £25.9 million (2012: £22.3 million) and adjusted operating profit was £2.2 million (2012: £1.2 million). The major constituent of the division is Harrow Green, the UK's leading relocations business. Harrow Green's revenues were ahead year-on-year and both gross and net margin percentages increased. Its market showed signs of improvement towards the end of the year as the level of office moves in London began to recover. Restore IT Efficient made a healthy contribution to profit in line with the forecast set at the time of its acquisition.

Head Office costs remained flat at £1.6 million.

The Strategic report on page 11 gives a fuller assessment of our businesses' performance and prospects.

Corporate transactions

Three acquisitions were made in the year:

- In March, we acquired File and Data, a records management business operating from 5 locations across mainland Britain. The initial consideration was £6.1 million with a potential additional payment of £0.15 million.
- In April, we acquired Atix, a Kent-based records management business, for £0.9 million.
- In April, we acquired IT Efficient, a Bedfordshire-based IT asset disposal business for £1.9 million, with a potential additional payment of £0.4 million. This took us into a new market, which complements our existing activities and customer base.

Funding

Net debt at the year-end was £16.0 million (2012: £17.8 million), including £3.9 million of credit invoice discounting.

On 11 March 2014, we completed a refinancing of our bank debt with Barclays. The new facility comprises a 5-year Revolving Credit Facility of £30.0 million with an additional £7.5 million also available, comprising a total of £37.5 million – an increase in capacity of £15.0 million. This gives us considerable scope to continue to develop the Company through acquisitions.

In March and April 2013, we raised £7.0 million through an equity placing at 111.0 pence per share to fund the acquisition of File and Data.

Chairman's statement (continued)

Dividends

Your Board is recommending a final dividend of 1.3 pence, payable on 9 July 2014 to shareholders on the register on 13 June 2014. The total dividend for the year is 1.9 pence, a 27% year-on-year increase. It is the Board's firm intention to follow a progressive dividend policy.

Board

In November, Andrew Wilson resigned as a non-executive director from the Board. Andrew had been appointed to the Board in June 2009 when both the Chief Executive and I joined. He had been key in the transformation of the Company over the period since then. His departure from the Board reflected the placing of Geraldton Services' disclosable stake in the Company in September 2013. Geraldton had previously held up to 87% of the Company's shares and Andrew had been Geraldton's representative on the Board. I thank Andrew and Geraldton for their exceptional support of the Company during the period of their shareholding.

Stephen Davidson joined the Board as a non-executive director in January 2014. His investment banking and public company experience means he has much to bring to us. I welcome Stephen to the Board.

People

As I have previously noted, the success of a business services provider depends first and foremost upon the people who work in the organisation. Recent customer surveys that we have undertaken consistently show that our customers across all of our business streams are very pleased with the services we supply and this is predominantly attributed by them to the quality and energy of our staff. Our business has changed significantly over the past few years with many new people joining us, and I am pleased that our people have benefited from the stability and growth of the business. I thank everyone for their commitment over the last year and look forward to them continuing to share in the success of the Company. I also welcome the people who have joined us through acquisitions made during the year.

Strategy

The Company has grown significantly over the last four years, whether measured by revenue, profit or market capitalisation. The engine for this growth has been the predictability and inherent growth of our records management business and our ability to consolidate this market by selectively acquiring smaller operators. We have also been skilled at integrating acquisitions and operating them cost-effectively so as to improve margins. This has enabled us to increase revenues and profits in records management by 150% and 250% respectively over the four-year period.

Records management continues to generate the majority of Group operating profit and we continue to seek out appropriate records management acquisitions. But we have also been successful in expanding the range of services which we supply to our customer base. We are now the market leader in UK office relocation through Harrow Green, and in addition we now have:

- a rapidly growing shredding and recycling business in Restore Shred;
- and an IT Asset Disposal business with significant scope for growth in Restore IT Efficient.

We also have a small but steadily growing on-line storage business. These are all services which the majority of our customers require.

Over the last three years we have invested heavily in terms of management time in establishing a Group-wide customer relationship management system. This enables all of our sales staff in whatever service line to identify and leverage the contacts we have elsewhere in the Group. Despite being operationally and managerially decentralised, this ability to plug into our Group-wide customer contacts makes it far easier for our sales people to introduce their service to our Group customers. This is beginning to create momentum across the Group.

We continue to focus on increasing our UK market share. In Records Management this is achieved most successfully through acquisitions. In some of our other services this is most likely to be achieved through organic growth, particularly by leveraging our customer base across the Group.

In parallel, we are always looking at offering additional services which complement our existing activities. Historically we have achieved this through acquiring a business in a new, related business area and then seeking to build it, frequently by using the Group's customer base.

As I noted last year, we have clearly identified the characteristics of the areas in which we operate and seek to operate:

– A strong element of recurring revenues
– A degree of operational complexity which enables good margins to be achieved
– A similar channel to market: typically through our customers' facilities or IT managers
– Switching suppliers is neither desirable nor practical for customers
– Scope for cross-selling the other services we offer.

Outlook

The current year has started in line with our expectations.

Our Document Management division continues to perform strongly and we expect the financial performance of our Relocations division to benefit from improved market conditions. Both divisions remain focused on extending their market share and growing the contribution of newer complementary activities such as shredding and IT asset disposal.

We will continue to pursue our strategy of organic and acquisitive growth and we look forward to delivering another year of strong progress in 2014.

Sir William Wells
Chairman
19 March 2014

At Restore Shred all waste is recycled within the UK

100% of documents destroyed are recycled and transformed into tissue products used by many sectors including the NHS

Secure destruction media is converted into energy generation

Chief Executive's Statement

OPERATIONS

Charles Skinner
Chief Executive

Key Performance Figures

	Revenue 2013 £'m	Revenue 2012 £'m	Adjusted Operating Profit/(loss) 2013* £'m	Adjusted Operating Profit/(loss) 2012* £'m
Document Management	27.7	21.0	10.3	7.5
Relocations	25.9	22.3	2.2	1.2
Head Office Costs	-	-	(1.6)	(1.6)
Total	53.6	43.3	10.9	7.1

* before exceptional items, amortisation and impairment of intangible assets and share based payments charge.

DOCUMENT MANAGEMENT DIVISION

Business Description

Our document management division currently comprises three primary activities: records management, document scanning and secure shredding and recycling. The division has its own infrastructure, including financial functions, reporting to the divisional Managing Director. The divisional Sales Director has responsibility for all the division's sales activities with sales teams operating within the individual business streams.

Records Management is the largest and most profitable of the activities within the division and, with the exception of Datacare, our specialist medical and pharmaceutical operations, it operates solely under the Restore brand. The majority of Restore's sales are from the storage and retrieval of hard copy documents, typically stored in cardboard boxes. Restore also stores and retrieves individual files, magnetic data (typically for emergency back-up), film and other materials. It also offers retrieval of documents by scanning and derives additional service income from reorganisation of customer documents and document restoration. Additional products include file-tracking services, which enable customers to locate documents within their own buildings, and Restore Online, which provides electronic data back-up.

Restore services a broad range of customers from 17 sites across mainland Britain. Our largest facility is our freehold underground site in Monkton Farleigh, near Bath, which covers 60 acres. Our largest customer sector is law firms who are probably the most demanding and sophisticated users of storage services; this ensures Restore is at the cutting edge of developments in physical document storage and monitors closely the developments in electronic data management. Most other commercial, industrial and public sectors are represented amongst Restore's customer base, with particular strengths in financial services, larger corporates, councils and health trusts. These represent an excellent channel to market for other services.

Document Scanning trades as **Restore Scan** and is based in Peterborough. Its main function is the conversion of hard-copy documents into electronic data. As part of this service, it organises and indexes the electronic versions, enabling its customers to identify and locate their data more efficiently.

Secure Shredding and Recycling trades as **Restore Shred** and is run from Upper Heyford, Oxfordshire, where we have a significant records management operation, and has locations in London and Middlesbrough. Its activities are complementary to our other operations, particularly Records Management and Relocations. We have seen sharply increased volumes through effectively targeted selling and leveraging our Group-wide customer base, with many existing customers of our other businesses switching their secure shredding and recycling to Restore Shred.

Strategic report (continued)

Chief Executive's Statement (continued)

Trading and Operations

Trading in Document Management was strong in 2013 with adjusted operating profits increasing by £2.8 million to £10.3 million. Turnover increased from £21.0 million to £27.7 million, partly as a result of the acquisitions made in 2012 and 2013.

Records management comprises the bulk of these results and its performance was robust. Organic box growth, defined as increase in box numbers from existing customers, continued to grow and underpins the stable growth in the business before the effect of acquisitions. New box growth, defined as box intake from new customers, was lower than the number of boxes lost to destruction and permanent retrieval.

Over the last year, our main focus has been on improving the sales team performance, the integration of acquisitions made in 2012 and 2013 and the continuing development of appropriate storage space across the Group's premises.

We have completed the reorganisation of our Document Management salesforce, which is now fully staffed. All of the sales data is held on the Group's central database, from which sales performance data can also be extracted. New sales are typically harder to secure in records management business relative to some of Restore's other activities, reflecting customers' reluctance to change suppliers. Our recent focus has been on the public sector where a significant number of entities perform the function in-house and it can easily be demonstrated that there are appreciable cost savings to be achieved by outsourcing this activity.

The major operational challenge for records management during the year was the integration of the File and Data business where premises containing over 300,000 boxes needed to be vacated by the end of the year. This was successfully achieved with the majority being transferred to Upper Heyford where we have taken significant additional space. By locating boxes to the most appropriate sites, we can continue to achieve the excellent operating margins we have historically achieved in records management.

We continued to develop our underground facility at Monkton Farleigh, where we have increased our capacity to accommodate more than 350,000 additional boxes in the course of this year. We have also expanded our sites in Manchester, Middlesbrough and Redhill, as well as starting to convert the Harrow Green facility at Thurrock into a records management facility. We currently have 92 per cent of available space being utilised which gives us sufficient capacity for our anticipated growth over the next 12 months.

Trading at **Restore Scan** remained weak and as a result we have further scaled back the fixed costs of this business. Scanning is a service that several of the Group's customers continue to require. We secured a significant business win on behalf of the Passport Office towards the end of the year and we are confident that the combination of additional revenues and lower overheads has the potential to transform the profitability of this business.

Restore Shred, our secure shredding and recycling business, had an excellent year with annualised revenues increasing by over 50%. We secured numerous new contract wins, a large number of which were derived from leads generated by other parts of the Group. We are looking to increase our geographic coverage of mainland Britain and as part of this have recently set up a new shredding facility in Upper Heyford, Oxfordshire, alongside our existing records management facilities.

RELOCATIONS DIVISION

Business Description

Harrow Green is the UK market leader in office relocation, the physical movement of office furniture when a customer moves staff either within a building or to a new site. We entered this market originally with the acquisition of Sargents, a London-based removal firm, and secured market leadership through our acquisition of Harrow Green in 2012. We have 7 locations across the UK which gives us coverage of all of mainland Britain. Both Sargents and Harrow Green had records management businesses - subsequently integrated into Restore's record management operations - which illustrates that both office relocation and records management share a common customer base. However, the financial dynamics of the two businesses are different, with office relocation having a far higher direct cost base.

The bulk of our office relocation market is in London where we service many of the largest offices, particularly in the financial services sector. A high proportion of the business is described as "churn" where we supply office-moving services on a daily basis to large organisations which have a continual need for our services, frequently involving our staff being permanently on our customers' sites. We also have a large number of regular customers who have a frequent demand for our services. We also service several large one-off jobs, such as the removal of archives for the British Library. There are high barriers to entry in what is for our customers a mission-critical service. Customer relationships tend to be long-term as reliability and knowledge of customers' sites is key.

During the year, we integrated Sargents into Harrow Green to reduce our infrastructure costs and to trade as one brand.

In addition to the core Harrow Green business, Harrow Green also operates Global Moving Solutions ("GMS"), providing international moving services typically for senior managers of global companies. We also owned a 50% shareholding in Relocom, an IT relocation business.

Restore IT Efficient is the renamed IT Efficient which we acquired in April 2013. It provides secure data destruction and hardware disposal services for computer equipment, predominantly to large blue-chip customers across the UK, and operates from a recycling facility in Bedfordshire. It has a strong presence in the financial services sector, with customers that include five of the world's leading investment banks. Restore IT Efficient has a similar channel to market and a complementary customer base to Restore and benefits from regulation related to the safe and secure disposal of IT equipment, including the EU Waste Electrical and Electronic Equipment Directive.

Trading and Operations

The Relocations division recorded adjusted operating profits for the year of £2.2 million (2012: £1.2 million) on revenue of £25.9 million (2012: £22.3 million). The uplift in revenues reflected a full year's contribution from Harrow Green as well as an initial contribution from Restore IT Efficient.

Revenues in the core **Harrow Green** business showed a year-on-year improvement, with the regional branches, particularly Birmingham, performing well. Gross margins remained stable and the improved operating margin reflected the steady reduction in overhead. We are the UK market leader and we expect to benefit from the upturn in the UK office market particularly in London. We continue to target an operating margin of 10 per cent, and we remain confident of achieving this in due course. GMS traded satisfactorily during the year.

Relocom operated profitably despite a drop in revenue, partly caused by the receivership of a major customer.

Restore IT Efficient traded in line with a testing budget set at the time of acquisition. It has historically been dependent on eight major customers and we are seeking to broaden its customer base. So far we have secured one new major customer from amongst the Group's existing customers and we continue to view asset disposal as an activity where we have significant scope for growth.

Approved by the Board and signed on its behalf by:

Charles Skinner

Charles Skinner
Chief Executive
19 March 2014

In 2013 Restore IT Efficient managed the secure collection of IT equipment from 30 countries around the world

Of the 150,000 items of IT equipment processed last year 0% waste was sent to landfill

Strategic report (continued)

Group Finance Director's Statement

Adam Councell
Group Finance Director

Profit Before Tax

Profit before tax for the year ended 31 December 2013 was £5.0 million (2012: £1.5 million). This is a significant step forward for the Group and can be attributed to the following:

– contribution resulting from the successful integration of acquired businesses;

– continued organic profit growth from the existing Document Management division;

– an encouraging step forward in the margin performance of the Relocations division.

Exceptional costs of £3.4 million (2012: £3.0 million) reflect the Group's continued acquisitive nature and the significant project undertaken in the year to uplift boxes as part of the File and Data acquisition. Amortisation and impairment of intangible assets was unchanged at £1.3 million (2012: £1.3 million) with the higher level of customer list amortisation offsetting the reduced impairment charge. The Group now has a substantial level of core profitability on which we can now build according to our growth strategy.

Due to one off nature of exceptional costs and the non cash element of certain charges the Directors believe that an adjusted measure of profit before tax and earnings per share provides shareholders with a more appropriate representation of the underlying earnings derived from the Restore Group's business. The items adjusted for in arriving at that underlying adjusted profit before tax are as follows:

	2013 £'m	2012 £'m
Continuing operations		
Profit before tax	5.0	1.5
Share based payments charge	0.5	0.4
Impairment of intangible assets	-	0.4
Exceptional administrative expenses	3.4	3.0
Amortisation of intangible assets	1.3	0.9
Other finance costs	(0.2)	-
Adjusted profit before tax – continuing operations	10.0	6.2

Reconciliation of Reported Operating Profit to Adjusted Operating Profit and Adjusted EBITDA

	2013 £'m	2012 £'m
Operating profit	5.7	2.4
Share based payments charge	0.5	0.4
Impairment of intangible assets	-	0.4
Exceptional administrative expenses	3.4	3.0
Amortisation of intangible assets	1.3	0.9
Adjusted operating profit	10.9	7.1
Depreciation	1.2	0.8
Adjusted EBITDA	12.1	7.9

Strategic report (continued)

Group Finance Director's Statement (continued)

Earnings Per Share (EPS)

	2013	2012
Basic adjusted earnings per share from continuing operations (pence)	10.5p	7.4p
Basic earnings per share from continuing operations (pence)	5.9p	2.5p

Basic adjusted earnings per share are calculated as adjusted profit for the year less a standard tax charge divided by the weighted average number of shares in issue in the year.

Exceptional Costs

	2013 £'m	2012 £'m
Acquisition – transaction costs	0.2	0.6
Acquisitions – box relocation and associated costs	0.7	1.0
Restructuring and redundancy costs	1.4	0.8
Corporate restructuring	-	0.6
Other exceptional	1.1	-
Total	3.4	3.0

The Group completed three acquisitions in the year and these are the key drivers of exceptional costs.

Transaction costs include the cost of legal and professional fees incurred as part of the acquisition.

Box relocation and associated costs include the costs of uplifting boxes to existing facilities and comprise site, transport and labour costs. In 2013 c. 400,000 boxes had to be uplifted and moved to our existing locations as part of the acquisitions of File and Data and Atix, including 300,000 boxes from a single site.

Restructuring and redundancy costs include the cost of the merger of our secondary Relocations business Sargents into our core Harrow Green business following its successful integration into the Group. Restructuring and redundancy costs also include duplicated costs of our existing Records Management cost base as a result of the integration of acquisitions, and have also been shown as exceptional costs as they are not expected to recur.

Following the acquisition of Sargents in 2011, the Group was required to service Sargent's largest customer through BGM Group Limited, a move planning business which entered administration during the year. As a result there is an exceptional bad debt charge of £0.9 million in relation to BGM included in other exceptional costs. However, we continue to service the large customer but through a financially strong intermediary.

Other exceptional costs include a £0.2 million charge for employers national insurance associated with an incentive scheme between Geraldton Services Inc (Geraldton) and certain key employees. All obligations under this scheme have now been fulfilled and Geraldton is no longer a notifiable shareholder in Restore. Further details on the scheme can be found in note 2.

Also within other exceptional costs is a credit of £0.2 million against an onerous property lease provision reflecting the surrender of the lease to the landlord on favourable terms and a payment of deferred consideration on the Archive Solutions acquisition of £0.2 million.

Interest

Net finance costs amounted to £0.7 million (2012: £0.9 million). Included within finance costs is a credit of £0.2 million (2012: £nil) representing the revaluation of the interest rate collar.

Taxation

UK Corporation Tax is calculated at 23.25% (2012: 24.5%) of the estimated assessable profit/(loss) for the year. Due to the recognition of brought forward tax losses on Harrow Green the effective rate for 2013 is less than the standard rate. The UK Corporation Tax rate will reduce to 21% on 1 April 2014; accordingly this rate reduction has been reflected in the deferred tax balance which forms part of the statement of financial position.

Statement of Financial Position

Net assets increased to £47.1 million (2012: 36.3 million) following the three acquisitions and placing of shares. Goodwill and intangibles at 31 December 2013 were £41.9 million (2012: £32.7 million).

Property, plant and equipment totalled £20.1 million (2012: £17.6 million) principally comprising the freehold underground storage facilities at Monkton Farleigh, but also computer systems, storage racking and vehicles. There has been significant progress in the development of additional storage space in the underground facility with revenue generation expected to commence in 2014.

Cash Flow

The net cash inflow from operations was £10.2 million (2012: £0.1 million outflow). The Group delivered a strong operational cash performance during the year with cash conversion of 117%. Working capital has reduced largely driven by a reduction in debtors resulting from a reduction in debtor days of 10 and the write down of the BGM bad debt into exceptional costs.

Capital expenditure on the continuing business totalled £3.7 million (2012: £1.9 million) following the continued development of additional space in the underground storage facility and the investment in an additional facility at our site in Upper Heyford to hold the boxes uplifted following the acquisition of File and Data.

Net Debt

Net debt at the end of the year was £16.0 million (2012: £17.8 million) reflecting an extension of £3.5 million to the term loan with Barclays to fund the acquisitions. This has been offset by the operational cash generation of the business. Repayments of £2.6 million were made against the term loan in the year. The RCF has remained fully drawn at £3.0 million throughout the year. The Group is operating comfortably within its covenants and now benefits from significant leverage headroom to allow it to further pursue its growth strategy.

The Group has subsequent to the end of the year entered into a new finance arrangement with Barclays. The new agreement will see current facilities, comprising £12.7 million term loan, £3.0 million RCF and £5.3 million CID facility, replaced with a single £30 million RCF with the potential for a further £7.5 million accordion facility. The agreement will cover a 5 year framework with an initial term of 3 years with an option for two separate 1 year extension periods. The new facility includes a margin ratchet that means the Group will benefit from lower debt costs as leverage decreases through internal cash generation in periods following acquisition activity. This move leaves the Group with a highly complementary, flexible financing arrangement which is an excellent fit with the current strategy of growth through acquisitions.

Group Finance Director's Statement (continued)

Principal Risks And Uncertainties

The management of the business and the execution of the Group's strategies are subject to a number of risks. The key business risks affecting the Group are shown below.

Risk Management

The significant financial risks the Group faces have been considered and policies have been implemented to best deal with each risk. The three most significant risks are considered to be liquidity risk, finance cost risk and customer relationship risk. The Group is wholly based in the United Kingdom so the direct exposure to exchange risk is considered to be small.

Liquidity risk

The year end net debt was £16.0 million (2012: £17.8 million), which consisted of £15.7 million of interest bearing loans and borrowings plus £0.3 million of overdrafts (2012: £16.5 million of interest bearing loans and borrowings plus £1.3 million of overdrafts). Net debt is monitored on a daily basis.

Finance cost risk

The Group pays finance costs on its bank facilities. The bank facilities finance cost is a variable cost linked to LIBOR plus a margin. Interest rates are managed through an interest rate swap. The average finance cost on bank facilities for the Group in 2013 was 3.5% (2012: 3.6%).

Customer relationship risk

The Group has commercial relationships with over 7,000 business customers. Attrition rates are low and relationships are strong. The largest customer accounts for less than 3% of Group revenue.

Management

It is likely that changes to members of the senior management team might impact on the Group's ability to perform to the expectations within its strategy. The Board ensures that the management team is appropriately rewarded for its efforts and that succession planning is considered.

Legislative

The Group has systems and procedures in place to ensure compliance with, and to manage the impact of changes in, Government legislation such as agency worker regulations, vehicle operating procedures and environmental requirements.

Key Performance Indicators ('KPIs')

The Group uses many different KPIs at an operational level which are specific to the business and provide information to management. At an executive level, a selection of operational KPIs, which allow a relevant and robust review of operational performance are considered with operational management on a monthly basis. The board also relies on KPIs that focus on the financial performance of the Group.

The table below shows the main KPIs used to manage the Group's performance during the year.

Key Performance Indicator	2013 £'m	2012 £'m	Analysis
Group revenues	53.6	43.3	Year-on-year change in revenues analysed by segment (see page 51)
Adjusted operating profit	10.9	7.1	Year-on-year change in adjusted operating profit by segment (see page 51)
Operating cash flow generated/(used in) before financing costs and tax	10.2	(0.1)	Operating cashflow generated in 2013 improved from 2012 due to lower working capital requirements in Harrow Green and reduced debtor days
Bank interest cost	0.9	0.9	Year-on-year change in cost of Group finance. Finance costs in the year remained unchanged due to broadly similar levels of average debt throughout the year
Net debt	16.0	17.8	Year-on-year change in bank debt, which given the additional £3.5m to fund acquisitions, has reduced through operational cash flow

The non-financial indicators that are regularly monitored are customer satisfaction and retention as well as staff turnover ratios. Customer attrition rates are very low, as the business has strong and long-term relationships and a high level of customer satisfaction. The Group has a strong team of experienced and dedicated staff and staff turnover rates are low.

Adam Councell
Group Finance Director
19 March 2014

Since 2011 Restore Scan have been commissioned to output images in more than 15 recognised industry standard formats. To date Restore Scan have processed in excess of 750,000,000 documents

Board of Directors

Sir William Wells
aged 74, Non-Executive Chairman

Sir William Wells was appointed Chairman of the Board on 8 June 2009. His career encompasses senior positions in public health, commercial property, insurance and business services. He was Managing Partner and then Chairman of Chesterton Chartered Surveyors for 34 years, where he oversaw their transition from a private partnership to a listed company. His other experience includes non-executive director roles with AMP (UK), Henderson Group plc and Exel plc. Sir William is Chairman of ADL plc, a care home provider, CMG plc, a specialist in the care of adults with learning difficulties, and Transform plc, the leading cosmetic surgery company in the UK. He was the Chairman of the Department of Health's Commercial Advisory Board and the NHS Appointments Commission.

Charles Skinner
aged 53, Chief Executive

Charles Skinner was appointed Chief Executive of the Group on 8 June 2009. Charles was previously Chief Executive of Johnson Services Group plc and Brandon Hire plc for nine years, prior to which he was at SG Warburg, 3i plc and editor of Management Today. Charles has considerable business-to-business services experience.

Adam Councell
aged 35, Group Finance Director

Adam Councell was appointed Group Finance Director on 18 June 2012. Adam began his career at Whitbread plc in the accounts department of The Pelican Group restaurant division before moving to the Milward Brown Precis subsidiary of WPP plc. He joined Rentokil Initial plc in 2003, where he held a variety of finance posts including Commercial Director of the Business and Industry division and Finance Director of Catering and the combined Catering and Hospitals division. Most recently, he was Finance Director of the UK Business Services division, supervising eight businesses with a combined turnover of £250 million.

Stephen Davidson
aged 58, Non-Executive Director

Stephen Davidson joined the Board on 8 January 2014. He is currently Non-Executive Chairman of JSE and AIM-listed Datatec Limited and Non-Executive Director of Inmarsat plc and Jaywing plc. He has recently been Chief Executive of Mecom Group plc, where he was previously Non-Executive Chairman. In his earlier career Stephen was Chief Financial Officer then Chief Executive Officer of Telewest Communications plc and Vice Chairman of investment banking at WestLB Panmure.

Dr John Forrest CBE
aged 70, Non-Executive Director

Dr John Forrest joined the Board on 8 November 2011 as a Non-Executive Director. He has considerable public company Board experience and has held posts at Marconi Defence Systems and the Independent Broadcasting Authority, where he led their transformation into the major broadcast and cable communications company, NTL. He was a main Board director of 3i Group plc with focus on development of their international strategy. He has led both UK government and EU committees and now has a portfolio of activities as Chairman of Boards of high growth companies in the technology, renewable energy, security and IT sectors.

Sir Paul Stephenson
aged 60, Non-Executive Director

Sir Paul Stephenson joined the board on 10 April 2012 as a Non-Executive Director. After almost 36 years as a police officer, Sir Paul retired from the service in July 2011, having held senior command positions in Merseyside, Lancashire and London. His time as Chief Constable of Lancashire saw the organisation being rated as the leading force in England and Wales and during his period as Deputy Commissioner and Commissioner of the Metropolitan Police Service he presided over real falls in key crimes whilst effecting significant service cost reductions. He has advised UK governments on issues ranging from counter terrorism to serious organised crime and national policing improvements. Sir Paul has served as Trustee for a number of charities.

Directors' report

The Directors submit their report and the financial statements of Restore plc for the year ended 31 December 2013.

Restore plc is a public limited company quoted on AIM, incorporated and domiciled in England and has no branches outside the UK.

RESULTS

The profit before tax from continuing operations for the year ended 31 December 2013 was £5.0 million (2012: £1.5 million).

DIVIDENDS

The Directors recommend a final dividend for the year of 1.3 pence per share payable on 9 July 2014 (2012: 1.1 pence per share). An interim dividend of 0.6 pence was paid during the year (2012: 0.4 pence). The estimated final dividend to be paid is £1.0 million (2012: £0.7 million).

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were that of Document Management and Relocations.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

This is dealt with in the Chairman's statement and in the Strategic report on pages 7 to 19.

DIRECTORS

The following directors have held office during the year:

Sir William Wells (Chairman)
Charles Skinner (Chief Executive)
Adam Councell (Group Finance Director)
Dr John Forrest (Non-Executive Director)
Sir Paul Stephenson (Non-Executive Director)
Andrew Wilson (Non-Executive Director) (resigned 18 November 2013)

On 8 January 2014, Stephen Davidson was appointed to the board as a Non-Executive Director.

Information on directors' remuneration, share options, long-term executive plans, pension contributions and benefits is set out in the Directors' remuneration report on pages 28 to 30.

The Company maintains liability insurance for its Directors and Officers.

SHARE CAPITAL

Full details of the authorised and issued share capital of the Company are set out in note 23 to the financial statements.

SUBSTANTIAL SHAREHOLDINGS

At 11 March 2014 the Company had been notified of the following interests amounting to 3% or more of the Company's issued share capital:

	Number of 5p ordinary shares	Percentage of issued share capital
Hargreave Hale	11,973,902	16.0%
Schroders plc	9,264,383	12.4%
M&G Investments	4,750,000	6.3%
BlackRock Investment Management	4,439,597	5.9%
Investec Asset Management	4,210,082	5.6%
Octopus Investments	3,897,802	5.2%
Old Mutual Global Investors	3,443,000	4.6%
Slater Investments	2,303,000	3.1%

PROPERTY VALUES

The Directors are aware that a significant difference may exist between market and book values, as shown in the Consolidated Statement of Financial Position at 31 December 2013, for a number of the Group's freehold properties, all of which have a market value in excess of the book value recorded. The Directors believe that this excess is in the region of £7.4 million.

EMPLOYEES

The Group's people are its most important asset. Our policy is to employ the best people irrespective of race, gender, nationality, disability or sexual orientation. Consultation with employees or their representatives occurs at all levels, with the aim of ensuring their views are taken into account when decisions are made that are likely to affect their interests.

DISABLED EMPLOYEES

Applications for employment by disabled persons are given full and fair consideration for all vacancies, having regard to their particular aptitudes and abilities. In the event of an employee becoming disabled, every effort is made to retain them in order that their employment with the Group may continue. It is the policy of the Group that training, career development and promotion opportunities should be available to all employees.

ENVIRONMENTAL POLICY

Maintaining and improving the quality of the environment in which we live is an important concern for the Group, our staff, customers, suppliers, sub-contractors and communities in which we operate. We have adopted high standards of environmental practices and aim to minimise our impact on the environment wherever this is practical. In particular, we comply with, and endeavour to exceed the requirements of all laws and regulations relating to the environment.

Relocom have recently commenced a three year data centre consolidation project for a leading news and information company involving 55,000 devices

Servers from across Europe will be relocated to a number of centralised data centres

Directors' report (continued)

HEALTH AND SAFETY

The Group recognises the importance of maintaining high standards of health and safety for everyone working within our business and also for anyone who may be affected by our business. Health and safety is a particular concern to our customers. Consequently, each of our business segments has appointed Health and Safety Officers who report to their respective Managing Directors.

The Group's operational report to the board on a monthly basis includes a section on all health and safety matters.

FINANCIAL RISK MANAGEMENT

Information in respect of the financial risk management objectives and policies of the Group, including the policy for hedging each major type of forecasted transaction for which hedge accounting is used and the exposure of the Group to market risk, credit risk, liquidity risk and cash flow risk is contained in note 3.

PAYABLES PAYMENT POLICY

The Group policy for payment to suppliers is to delegate to individual business units the responsibility for agreeing the terms and conditions under which they conduct transactions with their suppliers. The creditor days were 63 days at 31 December 2013 (2012: 53 days).

POLITICAL AND CHARITABLE DONATIONS

No donations were made by the Group for charitable purposes during the year (2012: £nil). The Group does not make political donations.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Directors in office on 19 March 2014 have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Directors have confirmed that they have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

ANNUAL GENERAL MEETING

The notice of the Annual General Meeting to be held on 22 May 2014 is set out on pages 93 to 97.

Sarah Waudby

Sarah Waudby
Company Secretary
19 March 2014

Corporate governance statement

The policy of the Board is to manage the affairs of the Company having regard to Quoted Company Alliance. The Directors support the principles underlying these requirements insofar as is appropriate for a group of the size of Restore plc.

THE BOARD OF DIRECTORS

The Group is led and controlled by a Board comprising two Executive Directors and four Non-Executive Directors.

Board meetings are held on a regular basis and no significant decision is made other than by the directors.

All directors participate in the key areas of decision-making, including the appointment of new directors. There is no separate Nomination Committee due to the current size of the Board. The Board receives timely information on all material aspects of the Group to enable it to discharge its duties.

All directors submit themselves for re-election at the Annual General Meeting at regular intervals. The following were directors during the year:

	Number of Board meetings attended during the year ended 31 December 2013 Total 13	Number of Audit Committee meetings attended during the year ended 31 December 2013 Total 2	Number of Remuneration Committee meetings attended during the year ended 31 December 2013 Total 4
Executive Directors			
Charles Skinner	13	2	-
Adam Councell	13	2	-
Non-Executive Directors			
Sir William Wells	13	2	4
Andrew Wilson (resigned 18 November 2013)	6	2	4
Dr John Forrest	13	2	4
Sir Paul Stephenson	11	2	4

The Executive Directors are not members of the Audit Committee or Remuneration Committee but attended the meetings as a guest of the chair of the committee.

DIRECTORS' REMUNERATION

The Company has an established Remuneration Committee.

Details of the remuneration of each director are set out in the Remuneration Report on page 28.

ACCOUNTABILITY AND AUDIT

The Company has established an Audit Committee comprising the Chairman and Non-Executive Directors who are responsible for reviewing the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditor.

RELATIONS WITH SHAREHOLDERS

The Chief Executive and the Group Finance Director are the Company's principal contact for investors, fund managers, the press and other interested parties. At the Annual General Meeting, investors are given the opportunity to question the entire Board.

INTERNAL CONTROL

The Board acknowledges its responsibility for establishing and monitoring the Group's systems of internal control. Although no system of internal control can provide absolute assurance against material mis-statement or loss, the Group's systems are designed to provide the directors with reasonable assurance that problems are identified on a timely basis and dealt with appropriately.

The key procedures that have been established and which are designed to provide effective control are as follows:

Management structure – The Board meets regularly to discuss all issues affecting the Group.

Investment appraisal – The Group has a clearly defined framework for investment appraisal and approval is required by the Board where appropriate.

The Board regularly reviews the effectiveness of the systems of internal control and considers the major business risks and the control environment. No significant control deficiencies have come to light during the year and no weakness in internal financial control has resulted in any material losses, contingencies or uncertainties which would require disclosure as recommended by the Turnball guidance for directors on reporting on internal financial control.

The Board considers that in light of the control environment described above, there is no current requirement for a separate internal audit function. The Board will continue to review the need to put in place an internal audit function.

GOING CONCERN

As more fully explained in note 2, having made appropriate enquiries and having examined the major areas which could affect the Group's financial position, the directors are satisfied that the Group has adequate resources to continue in operation for the foreseeable future.

Directors' remuneration report

REMUNERATION COMMITTEE

The Company has an established remuneration committee consisting of the Chairman and the Non-Executive Directors. The Chairman and Non-Executive Directors are responsible for the consideration and approval of the terms of service, remuneration, bonuses, share options and other benefits of the other directors. All decisions made are after giving due consideration to the size and nature of the business and the importance of retaining and motivating management. The committee will meet at least once a year and at other times as appropriate.

DIRECTORS' CONTRACTS AND LETTERS OF APPOINTMENT

The Company's policy on Executive Directors' service contracts is that, in line with the best practice provisions of the UK Corporate Governance code, they are to be terminable by the Company on one year's or 6 months notice.

The Non-Executive Directors do not have service contracts but have letters of appointment.

Executive Directors	Date of contract	Notice period
Charles Skinner	8 June 2009	12 months
Adam Councell	1 May 2012	6 months

Non-Executive Directors	Date of Letter	Notice period
Sir William Wells	8 June 2009	3 months
Andrew Wilson (resigned 18 November 2013)	8 June 2009	3 months
Dr John Forrest	8 November 2011	3 months
Sir Paul Stephenson	10 April 2012	3 months
Stephen Davidson (appointed 8 January 2014)	8 January 2014	3 months

DIRECTOR'S EMOLUMENTS

The aggregate emoluments of the directors of the Company were:

£'000	Salary & Fees	Benefits	Pension costs	Total 2013	Salary & Fees	Benefits	Pension costs	Total 2012
Executive Directors								
Charles Skinner	375	10	-	385	268	9	60	337
Harvey Samson	-	-	-	-	105	1	-	106
Adam Councell	144	1	16	161	65	-	4	69
Non-Executive Directors								
Sir William Wells	60	-	-	60	60	-	-	60
Andrew Wilson	42	-	-	42	35	-	-	35
Dr John Forrest	35	-	-	35	35	-	-	35
Sir Paul Stephenson	35	-	-	35	25	-	-	25
	691	11	16	718	593	10	64	667

DIRECTORS’ INTERESTS IN SHARES AND OPTIONS

The beneficial interests of the Directors who were in office at 31 December 2013 in the shares of the Company, including family interests were as follows:

	Number of ordinary shares of 5p each 31 December 2013	Number of ordinary shares of 5p each 31 December 2012
Charles Skinner	541,415	541,415
Adam Councell	-	-
Sir William Wells	352,553	352,553
Dr John Forrest	7,788	7,692
Sir Paul Stephenson	-	-

As at 19 March 2014 there has been no change in any of the above holdings.

The Directors believe that the success of the Group will depend to a high degree on the future performance of the management team. The Company has established incentive arrangements which will reward the Directors when shareholder value is created, thereby aligning the interests of the management directly with those of the shareholders.

RESTORE SHARE OPTION SCHEME – 2013 GRANTS

Employee Share Options

The following options have been granted to employees within the Group during the year.

Date of Grant	Granted	Number of ordinary shares of 5p each 31 December 2013	Exercise price	Date from which exercisable	Expiry date
27 November 2013	675,000	675,000	149.5p	27 November 2016	27 November 2023

The share options granted have no performance conditions. See note 29 for details of the grant.

The closing price for Restore shares at 31 December 2013 was 154.5 pence. During the year the market price of the Company’s ordinary shares ranged between 100.7 pence and 154.5 pence.

The directors’ interests in the share options schemes are as follows:

	Number of ordinary shares of 5p each 31 December 2013	Number of ordinary shares of 5p each 31 December 2012
Charles Skinner	2,699,611	2,699,611
Sir William Wells	1,053,389	1,053,389
Adam Councell	400,000	400,000

No share options were exercised by any of the directors in the year.

Directors' remuneration report (continued)

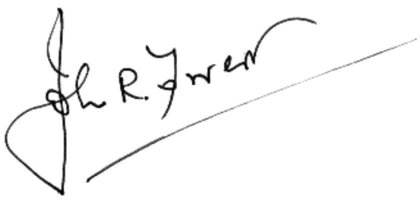
RESTORE EXECUTIVE INCENTIVE PLAN

On 22 November 2013, the Company adopted the Restore plc Executive Incentive plan ('EIP'). On 26 November 2013 the Board granted an award of performance units in the EIP to the following directors.

	Number of performance units 31 December 2013
Charles Skinner	66,667
Adam Councell	16,667

See note 29 for details of the grant.

By order of the Board



Dr John Forrest
Chairman of the Remuneration Committee
19 March 2014

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report and the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and company financial statements for each financial year. The directors are required by the AIM Rules of the London Stock Exchange to prepare group financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and have elected under company law to prepare the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The Group financial statements are required by law and IFRS adopted by the EU to present fairly the financial position and performance of the group; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period.

In preparing each of the group and company financial statements, the directors are required to:

– select suitable accounting policies and then apply them consistently;

– make judgements and accounting estimates that are reasonable and prudent;

– for the group financial statements, state whether they have been prepared in accordance with IFRSs adopted by the EU and for the company financial statements state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the company financial statements;

– prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Restore plc website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Restore plc

For the year ended 31 December 2013

We have audited the group and parent company financial statements ("the financial statements") on pages 33 to 90. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As more fully explained in the Statement of Directors' Responsibilities set out on page 31, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2013 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

DAVID CLARK (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB
19 March 2014

Consolidated statement of comprehensive income

For the year ended 31 December 2013

	Note	Year Ended 31 December 2013			Year Ended 31 December 2012		
		Before exceptional items £'m	Exceptional items (note 5) £'m	After exceptional items £'m	Before exceptional items (note 6) £'m	Exceptional items (note 5) £'m	After exceptional items £'m
REVENUE	4	53.6	-	53.6	43.3	-	43.3
Cost of sales	6	(34.9)	-	(34.9)	(28.3)	-	(28.3)
Gross Profit		18.7	-	18.7	15.0	-	15.0
Administrative expenses	6	(8.3)	(3.4)	(11.7)	(8.3)	(3.0)	(11.3)
Amortisation of intangible assets	12	(1.3)	-	(1.3)	(0.9)	-	(0.9)
Impairment of intangible assets	12	-	-	-	-	(0.4)	(0.4)
OPERATING PROFIT	6	9.1	(3.4)	5.7	5.8	(3.4)	2.4
Finance costs	7	(0.7)	-	(0.7)	(0.9)	-	(0.9)
PROFIT BEFORE TAX		8.4	(3.4)	5.0	4.9	(3.4)	1.5
Income tax (charge)/credit	8	(1.4)	0.7	(0.7)	(0.5)	0.6	0.1
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		7.0	(2.7)	4.3	4.4	(2.8)	1.6
Profit from discontinued operations	4	-	-	-	0.1	-	0.1
Profit for the year attributable to owners of the parent		7.0	(2.7)	4.3	4.5	(2.8)	1.7
Other comprehensive income for the year net of tax		-	-	-	-	-	-
Total comprehensive income for the year attributable to owners of the parent		7.0	(2.7)	4.3	4.5	(2.8)	1.7
Earnings per share (pence)	9						
- Basic				5.9p			2.7p
- Diluted				5.6p			2.6p
Earnings per share from continuing operations	9						
- Basic				5.9p			2.5p
- Diluted				5.6p			2.4p
Earnings per share from discontinued operations	9						
- Basic				-			0.2p

Consolidated statement of changes in equity

For the year ended 31 December 2013

	Attributable to owners of the parent				
	Share capital £'m	Share premium £'m	Other reserves £'m	Retained earnings/ (deficit) £'m	Total equity £'m
Balance at 1 January 2012 (as previously stated)	2.7	4.1	0.5	16.0	23.3
Restatement (note 2)	-	-	2.0	(2.0)	-
Balance at 1 January 2012 (as restated)	2.7	4.1	2.5	14.0	23.3
Profit for the year	-	-	-	1.7	1.7
Total comprehensive income for the year	-	-	-	1.7	1.7
Transactions with owners					
Issues of shares during the year	0.7	11.0	-	-	11.7
Issue costs	-	(0.5)	-	-	(0.5)
Dividends	-	-	-	(0.9)	(0.9)
Deferred tax on share based payments	-	-	-	0.6	0.6
Share based payments charge	-	-	0.4	-	0.4
	0.7	10.5	0.4	(0.3)	11.3
Balance at 31 December 2012	3.4	14.6	2.9	15.4	36.3
Balance at 1 January 2013	3.4	14.6	2.9	15.4	36.3
Profit for the year	-	-	-	4.3	4.3
Total comprehensive income for the year	-	-	-	4.3	4.3
Transactions with owners					
Issues of shares during the year	0.3	7.0	-	-	7.3
Issue costs	-	(0.3)	-	-	(0.3)
Dividends	-	-	-	(1.3)	(1.3)
Transfers (note 25)	-	-	(1.8)	1.8	-
Deferred tax on share based payments	-	-	0.3	-	0.3
Share based payments charge	-	-	0.5	-	0.5
	0.3	6.7	(1.0)	0.5	6.5
Balance at 31 December 2013	3.7	21.3	1.9	20.2	47.1

Consolidated statement of financial position

As at 31 December 2013

Company registered no. 05169780

	Note	31 December 2013 £'m	31 December 2012 £'m
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	12	41.9	32.7
Property, plant and equipment	13	20.1	17.6
Investments	14	0.5	0.5
Deferred tax asset	22	2.0	2.0
		64.5	52.8
CURRENT ASSETS			
Inventories	15	0.4	0.2
Trade and other receivables	16	17.5	17.4
Cash and cash equivalents	20	3.9	2.7
		21.8	20.3
TOTAL ASSETS		86.3	73.1
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	17	(14.8)	(12.1)
Financial liabilities – borrowings	18	(6.0)	(6.4)
Other financial liabilities	19	(0.1)	(0.1)
Current tax liabilities		(0.3)	(0.1)
Provisions	21	(0.4)	(0.5)
		(21.6)	(19.2)
NON CURRENT LIABILITIES			
Financial liabilities - borrowings	18	(10.0)	(10.1)
Other long term liabilities	11	(1.0)	(0.8)
Other financial liabilities	19	(0.1)	(0.2)
Deferred tax liability	22	(4.5)	(3.9)
Provisions	21	(2.0)	(2.6)
		(17.6)	(17.6)
TOTAL LIABILITIES		(39.2)	(36.8)
NET ASSETS		47.1	36.3
EQUITY			
Share capital	23	3.7	3.4
Share premium account	24	21.3	14.6
Other reserves	25	1.9	0.9
Retained earnings	26	20.2	17.4
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT		47.1	36.3

These financial statements were approved by the Board of Directors and authorised for issue on 19 March 2014 and were signed on its behalf by:

Charles Skinner
Chief Executive

Adam Councell
Group Finance Director

Consolidated statement of cash flows

For the year ended 31 December 2013

	Note	Year ended 31 December 2013 £'m	Year ended 31 December 2012 £'m
NET CASH GENERATED FROM /(USED IN) OPERATIONS	27	10.2	(0.1)
Net finance costs		(0.9)	(0.8)
Income taxes paid		(0.6)	(0.5)
NET CASH GENERATED FROM /(USED IN) OPERATING ACTIVITIES		8.7	(1.4)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and applications software		(3.7)	(1.9)
Purchase of subsidiary undertakings including acquisition costs, net of cash acquired	11	(9.0)	(12.0)
Sale of subsidiary net of cash disposed		0.3	0.6
CASH FLOWS USED IN INVESTING ACTIVITIES		(12.4)	(13.3)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from share issues		7.0	11.2
Dividends paid		(1.3)	(0.9)
Repayment of bank borrowings		(2.6)	(0.9)
Drawdown of indebtedness		-	1.4
New bank loans raised		3.5	1.5
Decrease in bank overdrafts		(1.5)	(1.2)
Finance lease repayments		(0.1)	(0.6)
NET CASH GENERATED FROM FINANCING ACTIVITIES		5.0	10.5
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1.3	(4.2)
CASH AND CASH EQUIVALENTS AT START OF YEAR		(1.3)	2.9
CASH AND CASH EQUIVALENTS AT END OF YEAR	20	-	(1.3)
CASH AND CASH EQUIVALENTS SHOWN ABOVE COMPRISE:			
Cash at bank		3.9	2.7
Balance on invoice discounting facility		(3.9)	(4.0)
		-	(1.3)

Notes to the Group financial statements

For the year ended 31 December 2013

1 GENERAL INFORMATION

Restore plc and its subsidiaries specifically focus on Document Management and Relocations. The Group operates in the UK. The Company is a public limited company incorporated and domiciled in the United Kingdom. The address of its registered office is The Databank, Unit 5, Redhill Distribution Centre, Salbrook Road, Redhill, Surrey RH1 5DY.

The Company is listed on the AIM market.

These Group consolidated financial statements were authorised for issue by the board of directors on 19 March 2014.

2 SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The consolidated financial statements of Restore plc have been prepared in accordance with EU endorsed International Financial Reporting Standards (IFRS), IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared on a historical cost basis although derivatives are reflected at their fair value. The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed later in this note.

The consolidated financial statements are presented in pounds sterling and, unless stated otherwise, shown in pounds million to one decimal place.

RESTATEMENT

On 10 April 2010 a management incentive scheme for certain key employees was put in place by Geraldton Services Inc. ('Geraldton') entitling certain key employees to share in the increased value of the Group. On 6 June 2012, the arrangement was varied such that Geraldton granted 2,122,588 share options over ordinary shares in the Company held by Geraldton. The exercise price for these options was 0 pence, with a cap on the benefit attributable to the option holder of 82.5 pence per share. In accordance with IFRS 2, share-based payment, there was no charge arising as a result of the variation. At the same time, the company issued 2,122,588 share options to these employees with an exercise price of 83 pence per share.

During 2013 it was established that this incentive scheme provided by Geraldton had been omitted from the company's financial statements since inception of the scheme and as a result the directors have included a prior year adjustment to correct this error. As the options were granted by reason of employment, the charge to settle these awards has been accounted for as a capital contribution by Geraldton, increasing other reserves by £2.0m and reducing retained earnings by £2.0m at 31 December 2011. The Directors have not presented a third column on the Consolidated Statement of Financial Position because the restatement does not have an impact on the opening 2012 reserves.

The number of options issued under the management incentive scheme to the directors were as follows:

Charles Skinner	1,288,411
Sir William Wells	515,789

Had this been included in prior periods, the impact on Directors' remuneration would have been a cumulative increase in emoluments of £1,042,939 in respect of Charles Skinner and £425,526 in respect of Sir William Wells as at 31 December 2011.

On 14 October 2013, the liability under the management incentive scheme was settled by Geraldton in cash. As a result of this the capital contribution has been reversed during the year (note 25).

GOING CONCERN

The Group's business activities, together with the factors likely to affect its future development, performance, financial position, its cash flows, and liquidity position are set out in the Strategic report on pages 11 to 19. In addition, the Directors' report details the principal

Notes to the Group financial statements (continued)

For the year ended 31 December 2013

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

risks and uncertainties affecting the business and note 3 to the financial statements includes the company's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposures to credit risk and liquidity risk.

The Group meets its day-to-day working capital requirements through its financing facilities which are due to expire between June 2014 and June 2016. Details of the Group's borrowing facilities are given in note 20 of the financial statements.

The Group's budgets for 2014 and forecasts for 2015, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facility.

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Consolidated Statement of Comprehensive Income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, contingent consideration and liabilities incurred or assumed at the date of exchange. Costs directly attributable to the acquisition are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date.

Provisional fair values are adjusted against goodwill if additional information is obtained within one year of the acquisition date, about facts or circumstances existing at the acquisition date. Other changes in provisional fair values are recognised through profit or loss.

Changes in contingent consideration arising from additional information, obtained within one year of the acquisition date, about facts or circumstances that existed at the acquisition date are recognised as an adjustment to goodwill.

Other changes in contingent consideration are recognised through profit or loss, unless the contingent consideration is classified as equity. In such circumstances, changes are recognised within equity.

SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In the opinion of the Directors, the chief operating decision maker is the Board of Restore plc and there are two segments, Document Management and Relocations, whose reports are reviewed by the Board in order to allocate resources and assess performance. Segment revenue comprises sales to external customers all of whom are located in the UK. Services are provided from the UK.

REVENUE RECOGNITION

Revenue is measured as the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT, returns, rebates and after eliminating intra-group sales.

For the year ended 31 December 2013

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below.

Sale of services – Document Management

Revenue from Records Management represents amounts billed or due for the storage and retrieval of customers' files and boxes. Revenue is recognised on retrieval of documents or time-apportioned for the period for which the documents are stored.

The Group sells scanning and IT services which are provided on a time basis or as a fixed price contract with contract terms ranging up to three years, in which case revenue is recognised based upon the value of work completed, or revenue may be received on a contractual basis, either as a fixed proportion of managed costs or other fee mechanism, in which case revenue is recognised once those contractual conditions have been satisfied, either based on managed costs incurred, on a time basis, or other appropriate contractual measurement.

The Group provides all round secure document destruction and recycling processes, including the rental and servicing of office recycling units as well as larger secure waste containers providing a confidential waste destruction process. Revenue is recognised on a time apportioned basis in respect of rental and when destruction is complete.

Sale of services – Relocation

Revenue represents amounts in respect of relocation, furniture storage and asset disposal and recycling. Revenue is recognised based upon the value of the work completed for removals, storage revenue is recognised on a per day basis for the furniture stored on behalf of its customers and when a disposal is complete.

Interest income

Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income

Dividend income is recognised when the right to receive payment is established.

DISCONTINUED OPERATIONS

Discontinued operations represent cash generating units or groups of cash generating units that have either been disposed of or classified as held for sale, and represent a separate major line of business or are part of a single coordinated plan to dispose of a separate major line of business. Cash generating units forming part of a single coordinated plan to dispose of a separate major line of business are classified within continuing operations until they meet the criteria to be held for sale.

The post tax profit or loss of the discontinued operation is classified as a single line on the face of the Consolidated Statement of Comprehensive Income, together with any post tax gain or loss recognised on the re-measurement of non–current assets or disposal groups on classification as held for sale to the lower of carrying amount and fair value less costs to sell or on the disposal of the assets or disposal group constituting the discontinued operation.

On changes to the composition of groups of units comprising discontinued operations, the presentation of discontinued operations within prior periods is restated to reflect consistent classification of discontinued operations across all periods presented.

Notes to the Group financial statements (continued)

For the year ended 31 December 2013

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

EXCEPTIONAL ITEMS

Exceptional items are those significant items which are separately disclosed by virtue of their size or incidence to enable a full understanding of the group's financial performance. Transactions which may give rise to exceptional items are principally gains or losses on disposal of investments and subsidiaries, redundancy, integration and other restructuring costs, provisions made in respect of onerous leases and acquisition costs relating to business combinations.

GOODWILL

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of identifiable assets and liabilities of a subsidiary, at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill which is recognised as an asset is reviewed for impairment at least annually. Any impairment is recognised immediately in profit or loss and is not subsequently reversed.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

INTANGIBLE ASSETS

Intangible assets are recognised when they are controlled through contractual or other legal rights, or are separable from the rest of the business, and their fair value can be reliably measured.

Intangible assets that are regarded as having indefinite useful lives are not amortised. Intangible assets that are regarded as having limited useful lives are amortised on a straight-line basis over those lives. Assets with indefinite lives are reviewed for impairment annually and other assets are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of value in use or fair value less cost to sell. Amortisation and any impairment write downs are recognised immediately in profit or loss.

Customer relationships

Acquired customer relationships are identified as a separate intangible asset as they are separable and can be reliably measured by valuation of future cash flows. This valuation also assesses the life of the particular relationship. The life of the relationship is assessed annually. Customer relationship assets are being written off on a straight line basis over a remaining life of 4 to 9.5 years, except where the relationships have been assessed as having an indefinite life. These relationships are considered indefinite due to the business having a strong relationship and low attrition rates with its customers. The customer lists are considered annually to ensure that this classification is still appropriate.

Trade names

Acquired trade names are identified as a separate intangible asset. The life of the trade name is assessed annually. Trade names are being written off on a straight line basis over 10 years, except where the trade names are assessed as having an indefinite life due to the history of trading and the Group being a market leader in the services provided.

For the year ended 31 December 2013

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Application software and IT

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight line basis over their estimated useful lives (three to five years).

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets.

Computer software development costs recognised as assets are amortised on a straight line basis over their estimated useful lives (expected to be up to five years). Residual values and useful lives are reviewed each year.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost, less accumulated depreciation and accumulated impairment losses. Depreciation is provided on a straight line basis on all property, plant and equipment, except freehold land.

	% per annum
Freehold and long leasehold buildings	2–5%
Long leasehold land	over the remaining life of the lease
Leasehold improvements	over the life of the lease
Plant and machinery	5–50%
Racking	2%
Office equipment, fixtures and fittings	10–40%
Motor vehicles	20–25%

LEASED ASSETS

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight line basis over the period of the lease.

Where property lease contracts contain guaranteed minimum incremental rental payments, the total committed cost is determined and is amortised on a straight line basis over the life of the lease.

Leases of property, plant and equipment which transfer substantially all the risks and rewards of ownership to the Group are classified as finance leases. Finance leases are classified as a financial liability and measured at amortised cost. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property, plant and equipment and the present value of the minimum lease payments and depreciated over the period of the lease. The resulting lease obligations are included in liabilities. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

INVESTMENTS

Loan notes are loans and receivables and measured at amortised cost. Impairment losses are recognised in profit or loss when there is evidence of impairment. Available for sale investments are non–derivative assets and are initially recognised at fair value net of any transaction costs and are subsequently carried at fair value. Fair value gains and losses are recognised in other comprehensive income and are recycled to profit or loss on disposal of the investment. If a fair value for an investment cannot be reliably measured, due to the variability in the range of reasonable fair value estimates being significant, or the probabilities of the various estimates within the

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

range not being able to be reasonably assessed, that investment will be carried at cost. An impairment test is performed annually on the carrying value of the investment. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount, when there is objective evidence for impairment including significant or prolonged decline in fair value below cost.

Investments which are held for the long term and which management do not exercise significant control are carried at cost. An impairment review is carried out annually.

INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investments which are held for the long term, and in which the Group has a participating interest and exercises joint control with one or more other parties under a contractual arrangement, are treated as joint ventures and accounted for by the equity method. The Group's share of the results of investments is included in the Consolidated Income Statement and the Group's share of net assets is included in investments in the Statement of Financial Position.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is the price at which inventories can be sold in the normal course of business. Provision is made where necessary for obsolete, slow moving and defective inventories.

TRADE AND OTHER RECEIVABLES

Trade receivables, classified as loans and receivables in accordance with IAS 39 'Financial Instruments: Recognition and Measurement', are recorded initially at fair value and subsequently measured at amortised cost. A provision for impairment of trade receivables is established when there is evidence that the Group will not be able to collect all amounts due according to the original terms. The amount of the provision is the difference between the assets' carrying amount and the present value of future cash flows discounted at the effective interest rate. The movement in the provision is recognised in profit or loss. Any other receivables are recognised at their initial fair value less an allowance for any doubtful amounts. An allowance is made when collection of the full amount is no longer considered probable.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents as defined for the Consolidated Statement of Cash flows comprise cash in hand, cash held at bank with immediate access, other short-term investments and bank deposits with maturities of three months or less from the date of inception, less amounts owed under invoice discounting facilities.

ASSETS HELD FOR SALE

Assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use. This condition is regarded as met only when a sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification. If this condition is no longer met and the assets and disposal groups are held for continuing use they are transferred out of assets held for sale in the current year. Disposal groups are groups of assets, and liabilities directly associated with those assets, that are to be disposed of together as a group in a single transaction.

For the year ended 31 December 2013

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Non–current assets and disposal groups classified as held for sale are initially measured at the lower of carrying value and fair value less costs to sell. At subsequent reporting dates non-current assets (and disposal groups) are measured to the latest estimate of fair value less costs to sell. As a result of this measurement any impairment is recognised by charging to profit or loss.

TRADE PAYABLES

Trade payables, classified as other liabilities in accordance with IAS 39, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Other payables are stated at amortised cost.

BORROWINGS

Borrowings are classified as other liabilities in accordance with IAS 39 and are recorded at the fair value of the consideration received, net of direct transaction costs. Finance charges are accounted for in profit or loss over the term of the instrument using the effective interest rate method.

TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from accounting profit as reported in the Consolidated Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profits nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based upon tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited directly to other comprehensive income and equity, in which case the deferred tax is also dealt with in other comprehensive income and equity.

PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at an appropriate pre-tax discount rate.

Notes to the Group financial statements (continued)

For the year ended 31 December 2013

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

EQUITY INSTRUMENTS

Equity instruments issued by the Company are recorded at fair value net of transaction costs.

SHARE OPTION SCHEMES

The Group has applied the requirements of IFRS 2 Share-based Payment. In accordance with the transitional provisions, IFRS 2 has been applied to all grants of equity instruments on or after 7 November 2002 that were unvested as of 1 January 2006.

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. Fair value is measured by use of a stochastic pricing model. Where employees' contracts are terminated the options are treated as having been forfeited and accordingly previous charges are credited back to profit or loss if the option has not yet vested or retained earnings if the option has vested.

PENSIONS

The Group operates a number of defined contribution pension schemes. Contributions are charged to profit or loss as incurred.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the Group's Statement of Financial Position when the Group has become party to the contractual provisions of the instrument. The Group uses derivative financial instruments such as interest rate caps to hedge its risks associated with interest rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives during the year that do not qualify for hedge accounting are taken directly to profit or loss.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimates, which have the most significant effect on the amounts recognised in the financial statements:

Income taxes

The Group is subject to income taxes in the UK. Judgement is required in determining the provision for income taxes. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred tax is measured on a non-discounted basis at tax rates that are expected to apply in the periods in which the temporary differences reverse based on tax rates in place at the Balance Sheet date. Deferred tax assets are recognised where their recovery is considered more likely than not in the expectation that there will be suitable taxable profits from which the future reversal of underlying temporary differences can be deducted. This assessment is inherently judgemental. Details of the amounts of deferred tax assets recognised and not recognised are given in note 22.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non–financial assets at each reporting date. Goodwill and other indefinite life intangibles are tested for impairment annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 12.

Investments

The Group holds a 50% investment in Relocom Limited. This shareholding is being held as an investment at historic cost (note 14).

Valuation of separable intangibles on acquisition

When valuing the intangibles acquired in a business combination, management estimate the expected future cash flows from the asset and choose a suitable discount rate in order to calculate the present value of those cash flows. Separable intangibles valued on acquisitions made in the year were £3.3m (2012: £4.1m) as detailed further in note 11.

Share-based payments

The Group measures the cost of equity–settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used are disclosed in note 29.

Revenue

Revenue recognised on partially completed projects is calculated by estimating the percentage of completion.

Provisions

Other provisions for onerous leases/dilapidations are made when the Group has a present legal or constructive obligation and based on the directors' best estimate of the amount and timing of future cash flows. Details of the provisions made are given in note 21.

Notes to the Group financial statements (continued)

For the year ended 31 December 2013

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ('IFRS')

(a) New and amended standards adopted by the Group during the year beginning 1 January 2013.

The group has adopted the following new and amended IFRSs from their effective date:

IAS 19 - Employee Benefits – Amendments

Requires actuarial gains and losses to be recognised immediately in other comprehensive income and applies the same discount rate to the defined benefit obligation and the plan assets. Changes the accounting for past service costs, which are no longer deferred. Restricts the recognition of a defined benefit surplus to the present value of any economic benefits.

IFRS 1 - First-time Adoption of IFRS – Amendments; Government Loans

Provides relief from full retrospective application of IFRSs to loans received from governments at a below market rate of interest.

IFRS 7 - Financial Instruments – Disclosure – Amendment; Offsetting Financial Assets and Financial Liabilities

Provides guidance on the meaning of "a legally enforceable right of set off" and situations where gross settlement systems may be considered equivalent to net settlement

IFRS 13 - Fair Value Measurement

Provides a definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs.

IAS 27 - Separate Financial Statements

Largely replaced by IFRS 10 but retains existing guidance on group reorganisations where a new parent entity is established and sets out disclosure requirements in separate financial statements

IAS 28 - Investments in Associates and Joint Ventures

Requires joint ventures and associates to be equity accounted.

IFRS 10 - Consolidated Financial Statements

Replaces IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation – Special Purpose Entities". Retains the principle of control, but redefines control and provides further guidance on how to apply the control principle.

IFRS 11 - Joint Arrangements

Replaces IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-monetary Contributions by Venturers" and establishes consistent principles for all types of jointly controlled arrangements. Retains a similar definition of joint control but clarifies that a joint arrangement will be either a "joint operations" or a "joint venture".

IFRS 12 - Disclosure of Interests in Other Entities

Applies to entities with interests in subsidiaries, joint arrangements, associates and other unconsolidated structured entities and sets out disclosures in respect of such entities.

For the year ended 31 December 2013

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

IAS 1 - Presentation of Financial Statements

Details requirements for voluntarily disclosed comparative information and confirms that notes are not required to the opening statement of financial position presented on a change of accounting policy or retrospective restatement or reclassification.

IAS 16 - Property, Plant and Equipment

Provides guidance on classification of servicing equipment, spare parts and stand-by equipment as property, plant and equipment or inventory.

IAS 32 - Financial Instruments: Presentation

Clarifies that income tax relating to distributions to holders of an equity instrument and income tax relating to transaction costs of an equity transaction are accounted for in accordance with IAS 12 Income Taxes.

IAS 34 - Interim Reporting

Requires disclosure of total assets and liabilities for a reportable segment if regularly provided to the chief operating decision maker and there has been a material change for that segment since the last annual financial statements.

IFRS 1 - First-time Adoption of International Financial Reporting Standards

Clarifies that an entity whose most recent annual financial statements did not contain an explicit and unreserved statement of compliance with IFRSs can either apply IFRS 1 or apply IFRSs retrospectively.

Confirms that borrowing costs capitalised in accordance with previous GAAP before the date of transition to IFRSs need not be adjusted and that IAS 23 "Borrowing Costs" applies to borrowing costs incurred after the date of transition.

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the group.

IAS 32 - Financial Instruments – Presentation – Amendment; Offsetting Financial Assets and Financial Liabilities

IAS 27 - Separate Financial Statements – Amendment; Investment Entities

Requires an investment entity to account for particular investments in its separate financial statements at fair value through profit and loss and provides guidance on accounting when investment entity status changes.

IFRS 10 - Consolidated Financial Statements – Amendment; Investment Entities

Requires an investment entity to measure particular subsidiaries at fair value through profit or loss rather than consolidating them in accordance with IFRS 10. Confirms that an investment entity will not prepare consolidated financial statements if all of its subsidiaries are measured at fair value through profit or loss.

IFRS 12 - Disclosure of Interests in Other Entities – Amendment; Investment Entities

Sets out disclosures for investment entities that measure subsidiaries at fair value through profit or loss, including information about exemption from consolidation, investment entity status and unconsolidated subsidiaries.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

IAS 39 - Financial Instruments: Recognition and Measurement – Amendment: Novation of Derivatives and Continuation of Hedge Accounting

Narrow-scope amendment to allow hedge accounting to continue when a derivative designated as a hedging instrument is novated from one party to a central counterparty as a result of laws or regulation.

IAS 36 - Impairment of Assets – Amendment; Recoverable Amount Disclosures for Non-Financial Asset

Now only requires disclosure of recoverable amount when an impairment loss is recognised or reversed in the period in respect of an individual asset or CGUs, and requires disclosure of the fair value hierarchy levels and, for levels 2 and 3, the valuation technique and key assumptions used, when that recoverable amount is based on fair value less costs of disposal.

IFRS 9 - Financial Instruments

Replaces the requirements for the classification and measurement of financial assets and financial liabilities in IAS 39 "Financial Instruments: Recognition and Measurement". Requires that financial assets are measured initially at fair value and subsequently at amortised cost or fair value through profit or loss, based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial assets. Retains the option to designate as at fair value through profit or loss under certain conditions and applies measurement to the entire hybrid contract, so embedded derivatives are no longer separated. Requires equity instruments to be measured at fair value through profit and loss unless an irrevocable election is made to recognise fair value gains and losses in other comprehensive income. Changes the fair value option for financial liabilities to address own credit risk. Final requirements for impairments and hedge accounting have not been issued.

IAS 19 - Employee Benefits – Amendment; Defined Benefit Plans: Employee Contributions

Simplifies the accounting for contributions to defined benefit plans from employees or third parties that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

IFRIC 21 - Levies

Clarifies that the obligating event that gives rise to a liability is the activity (as described in the relevant legislation) that triggers the payment of the levy.

The directors anticipate that the adoption of these Standards and Interpretations as appropriate in future periods will have no material impact on the financial statements of the Group.

3 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out centrally under policies approved by the Board of directors. The Group evaluates and hedges financial risks. The Board provides written principles for overall risk management.

For the year ended 31 December 2013

3 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk

(i) Foreign exchange risk:

The Group operates in the UK and is not exposed to foreign exchange risk.

(ii) Cash flow and fair value interest rate risk:

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. During 2013 and 2012, the Group's borrowings at variable rates were denominated in the UK pound. The Group analyses its interest rate exposure using financial modelling. Based on the various scenarios, the Group manages its cash flow interest rate risk by using interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates at a certain level. The interest rate swaps is an agreement with other parties at quarterly intervals, to exchange the difference between fixed and floating rate calculated by reference to the notional principal amount as shown in note 20.

(b) Credit risk

Credit risk is managed on a Group basis, except for credit risk relating to accounts receivable balances. Each local entity is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to retail customers, including outstanding receivables and committed transactions.

The maximum exposure is the carrying amount as disclosed in note 16. With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments as also shown in note 16.

(c) Liquidity risk

The Group monitors its risk to a shortage of funds using a forecasting model. This model considers the maturity of both its financial assets and financial liabilities (e.g. accounts receivables, other financial assets) and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance in order to ensure that there is sufficient cash or working capital facilities to meet the requirements of the Group for its current business plan. A detailed analysis of the Group's debt facilities is given in note 20.

Capital risk management

The Group's main objective when managing capital is to protect returns to shareholders by ensuring the Group will trade profitably in the foreseeable future. The Group also aims to maximise its capital structure of debt and equity so as to minimise its cost of capital.

The Group manages its capital with regard to the risks inherent in the business and the sector within which it operates by monitoring its gearing ratio on a regular basis. The Group considers its capital to include share capital, share premium, other reserves, retained earnings and net debt as noted below. Net debt includes short and long term borrowings (including overdrafts) net of cash and cash equivalents.

No changes were made in the objectives, policies or processes during the years ending 31 December 2013 and 31 December 2012.

The Group's strategy is to strengthen its capital base in order to sustain the future development of the business.

Notes to the Group financial statements (continued)

For the year ended 31 December 2013

3 FINANCIAL RISK MANAGEMENT (continued)

Debt to Capital Ratio	2013 £'m	2012 £'m
Total debt	16.0	16.5
Add: cash and cash equivalents (note 20)	-	1.3
Net debt	16.0	17.8
Total equity	47.1	36.3
Debt to capital ratio	0.3	0.5

The gearing, during 2013 reduced as a result of the equity raised (note 23) exceeding the additional debt to acquire File and Data. The Group does not have any externally imposed capital requirements.

Fair value estimation

The fair value of financial instruments is market value.

4 SEGMENTAL ANALYSIS

The Group is organised into two main operating segments, Document Management and Relocations and incurs head office costs. Services per segment operate as described in the Strategic report. All trading of the Group is undertaken within the United Kingdom and the Company has no foreign operations. Segment assets include intangibles, property, plant and equipment, inventories, receivables and operating cash. Central assets include deferred tax and head office assets. Segment liabilities comprise operating liabilities. Central liabilities include income tax and deferred tax, corporate borrowings and head office liabilities. Capital expenditure comprises additions to computer software, property, plant and equipment and includes additions resulting from acquisitions through business combinations. Segment assets and liabilities are allocated between segments on an actual basis.

For the year ended 31 December 2013

4 SEGMENTAL ANALYSIS (continued)

REVENUE

The revenue from external customers was derived from the Group's principal activities in the UK (the Company is domiciled in England) as follows:

Continuing Operations

	Document Management	Relocations	Head Office	2013 £'m Total
Sales of services	27.7	25.9	-	53.6
Segment adjusted operating profit/(loss)	10.3	2.2	(1.6)	10.9
Exceptional items				(3.4)
Share based payments charge				(0.5)
Amortisation of intangible assets				(1.3)
Operating profit				5.7
Finance costs				(0.7)
Profit before tax				5.0
Tax charge				(0.7)
Profit after tax				4.3
Segment assets	61.8	18.6	5.9	86.3
Segment liabilities	13.3	10.7	15.2	39.2
Capital expenditure	3.6	0.1	-	3.7
Depreciation and amortisation	2.0	0.5	-	2.5

	Document Management	Relocations	Head Office	2012 £'m Total
Sales of services	21.0	22.3	-	43.3
Segment adjusted operating profit/(loss)	7.5	1.2	(1.6)	7.1
Exceptional items				(3.0)
Share based payments charge				(0.4)
Amortisation and impairment of intangible assets				(1.3)
Operating profit				2.4
Finance costs				(0.9)
Profit before tax				1.5
Tax credit				0.1
Profit after tax				1.6
Segment assets	50.1	17.8	5.2	73.1
Segment liabilities	9.4	12.2	15.2	36.8
Capital expenditure	1.7	0.2	-	1.9
Depreciation and amortisation	1.2	0.5	-	1.7

Notes to the Group financial statements (continued)

For the year ended 31 December 2013

4 SEGMENTAL ANALYSIS (continued)

MAJOR CUSTOMERS

For the years ended 31 December 2013 and 2012 no customers accounted for more than 3% of the Group's total revenue.

Discontinued Operations

	Year ended 31 December 2013 £'m	Year ended 31 December 2012 £'m
RESULTS		
Revenue	-	8.7
Operating profit	-	0.2
Profit before tax	-	0.2
Income tax expense	-	(0.1)
Profit for the year from discontinued operations	-	0.1
Profit on disposal	-	-
Total profit from discontinued operations	-	0.1

On 3 August 2012 the Group sold Peter Cox Limited, its building repair business.

5 EXCEPTIONAL ITEMS – CONTINUING OPERATIONS

	Year ended 31 December 2013 £'m	Year ended 31 December 2012 £'m
Acquisition – transaction costs	0.2	0.6
Acquisition – box relocation and associated costs	0.7	1.0
Restructuring and redundancy costs	1.4	0.8
Corporate restructuring	-	0.6
Other exceptional	1.1	-
Total	3.4	3.0

The Group completed three acquisitions in the year and these are the key driver of exceptional costs.

Transaction costs include the cost of legal and professional fees incurred as part of the acquisition.

Box relocation and associated costs include the costs of uplifting boxes to the existing facilities and comprise site, transport and labour costs. In 2013 c. 400,000 boxes had to be uplifted and moved to our existing locations as part of the acquisitions of File and Data and Atix.

Restructuring and redundancy costs include the cost of the merger of our secondary office relocations business Sargents into our core Harrow Green business following its successful integration into the Group. Restructuring and redundancy costs also include duplicated costs of our existing Records Management cost base as a result of the integration of acquisitions, and have also been shown as exceptional costs as they are not expected to recur.

Notes to the Group financial statements (continued)

For the year ended 31 December 2013

5 EXCEPTIONAL ITEMS – CONTINUING OPERATIONS (continued)

Following the acquisition of Sargents in 2011, the Group was required to service Sargent's largest customer through BGM Group Limited, a move planning business which entered administration during the year. As a result there is an exceptional bad debt charge of £0.9m in relation to BGM included in other exceptional costs. However, we continue to service the large customer but through a financially strong intermediary.

Other exceptional costs include a £0.2m charge for employers national insurance associated with an incentive scheme between Geraldton Services Inc. (Geraldton) and certain key employees. All obligations under this scheme have now been fulfilled and Geraldton is no longer a notifiable shareholder in Restore. Further details on the scheme can be found in note 2.

Also within other exceptional costs is a credit of £0.2m against an onerous property lease provision reflecting the surrender of the lease to the landlord on favourable terms and a payment of deferred consideration on the Archive Solutions acquisition of £0.2m.

6 OPERATING PROFIT

	Year ended 31 December 2013 £'m	Year ended 31 December 2012 £'m
The following items have been included in arriving at operating profit:		
Amortisation of intangible assets	1.3	0.9
Impairment of intangible assets	-	0.4
Depreciation of property, plant and equipment	1.2	0.8
Share based payments charge	0.5	0.4
Operating leases – plant and machinery	1.6	1.6
Operating leases – land and buildings	4.7	3.4
Auditors' remuneration:		
- Parent and consolidated financial statements	0.1	0.1
- Audit of company's subsidiaries pursuant to legislation	0.1	0.1
Tax services - compliance	0.1	0.1
Expenses by function:		
Staff costs (note 30)	15.8	12.7
Depreciation, amortisation and impairment	2.5	2.1
Premises costs	7.8	5.9
Materials	1.5	1.2
Subcontractors	8.3	8.5
Selling and distribution expenses	0.2	0.3
Transport costs	2.9	2.5
Computer costs	0.5	0.3
Audit and tax services	0.2	0.3
Legal and professional	0.2	0.2
Telecommunication costs	0.4	0.2
Exceptional items	3.4	3.0
Other expenses	4.2	3.7
Total cost of sales, administrative expenses and impairment	47.9	40.9

The Directors have considered the analysis between cost of sales and administration expenses. The effect of this has been to reclassify £6.0m of costs in 2012, increasing cost of sales and reducing administration expenses. This reclassification does not have a material impact on the analysis above.

Notes to the Group financial statements (continued)

For the year ended 31 December 2013

7 FINANCE COSTS

	Year ended 31 December 2013 £'m	Year ended 31 December 2012 £'m
Interest on bank loans and overdrafts	0.9	0.9
Interest rate swap	(0.2)	-
Total	0.7	0.9

8 TAXATION

	Year ended 31 December 2013 £'m	Year ended 31 December 2012 £'m
Current tax:		
UK corporation tax on profit for the year	0.5	-
Total current tax	0.5	-
Deferred tax: (note 22)		
Current year	(0.1)	(0.3)
Adjustments in respect of previous periods	0.3	0.2
Total deferred tax	0.2	(0.1)
Total tax charge/(credit)	0.7	(0.1)

The credit for the year can be reconciled to the profit per the Consolidated Statement of Comprehensive income as follows:

	Year ended 31 December 2013 £'m	Year ended 31 December 2012 £'m
Profit before tax – continuing operations	5.0	1.5
Profit before tax multiplied by the rate of corporation tax of 23.25% (2012: 24.5%)	1.2	0.4
Effects of:		
Expenses not deductible for tax purposes	0.2	0.2
Losses previously not recognised for deferred tax	(0.6)	(0.5)
Effect of change in rate used for deferred tax	(0.2)	(0.2)
Non taxable income	(0.2)	-
Adjustments in respect of deferred tax for previous periods	0.3	-
Tax charge/(credit)	0.7	(0.1)

For the year ended 31 December 2013

9 EARNINGS PER ORDINARY SHARE

Basic earnings per share have been calculated on the profit for the year after taxation and the weighted average number of ordinary shares in issue during the year.

	Year ended 31 December 2013	Year ended 31 December 2012
Weighted average number of shares in issue	73,222,082	63,554,430
Profit for the year	£4.3m	£1.7m
Total basic earnings per ordinary share (pence)	5.9p	2.7p
Profit for the year – continuing operations	£4.3m	£1.6m
Basic earnings per ordinary share – continuing operations (pence)	5.9p	2.5p
Profit on ordinary activities – discontinued operations	-	£0.1m
Basic earnings per ordinary share – discontinued operations (pence)	-	0.2p
Weighted average number of shares in issue	73,222,082	63,554,430
Share options	3,454,303	2,180,504
Weighted average fully diluted number of shares in issue	76,676,385	65,734,934
Total fully diluted earnings per share (pence)	5.6p	2.6p
Fully diluted earnings per share – continuing operations (pence)	5.6p	2.4p

	£'m	£'m
Profit before tax – continuing operations	5.0	1.5
Adjustments:		
Amortisation of intangible assets	1.3	0.9
Impairment of intangible assets	-	0.4
Exceptional items	3.4	3.0
Share based payments charge	0.5	0.4
Other finance costs	(0.2)	-
Adjusted profit for the year – continuing operations	10.0	6.2

The directors believe that the adjusted basic earnings per share provide a more appropriate representation of the underlying earnings derived from Restore Group's business. The adjusting items are shown in the table above.

Notes to the Group financial statements (continued)

For the year ended 31 December 2013

9 EARNINGS PER ORDINARY SHARE (continued)

ADJUSTED EARNINGS PER SHARE

The additional adjusted earnings per share, based on the weighted average number of shares in issue during the year, 73.2m (2012: 63.6m) is calculated below.

	Year ended 31 December 2013	Year ended 31 December 2012
Adjusted profit before taxation (£'m)	10.0	6.2
Tax at 23.25%/24.5% (£'m)	(2.3)	(1.5)
Adjusted profit after taxation (£'m)	7.7	4.7
Adjusted basic earnings per share (pence)	10.5p	7.4p
Adjusted diluted earnings per share (pence)	10.0p	7.2p

10 DIVIDENDS

In respect of the current year, the directors propose a final dividend of 1.3p per share (2012: 1.1p) will be paid to ordinary shareholders on 9 July 2014. This dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. An interim dividend of 0.6p per share (2012: 0.4p) was paid during the year.

The proposed final dividend for 2013 is payable to all shareholders on the Register of Members on 13 June 2014. The final estimated dividend to be paid is £1.0m (2012: £0.7m).

11 BUSINESS COMBINATIONS

On 19 March 2013, the Group acquired 100% of the share capital of File and Data Storage Limited (File and Data), a records management business, for cash of £6.1m, with up to a further £0.15m payable in 2014.

	Fair value at acquisition £'m
Intangible assets – customer relationships	2.0
Property, plant and equipment	0.6
Trade receivables	0.4
Other receivables	0.6
Trade and other payables	(1.0)
Current tax liabilities	(0.2)
Deferred tax liabilities	(0.4)
Net assets acquired	2.0
Goodwill	4.2
Consideration	6.2
Satisfied by:	
Cash to vendors	6.1
Contingent consideration	0.1

Notes to the Group financial statements (continued)

For the year ended 31 December 2013

11 BUSINESS COMBINATIONS (continued)

The goodwill represents the value attributable to new business and the assembled and trained workforce.

The intangibles capitalised represent £2.0m in respect of customer relationships. Deferred tax at 21% has been provided on the value of intangible assets (note 22). Acquisition costs of £68k were incurred and have been charged to the statement of comprehensive income, included in administration expenses as an exceptional cost.

The contingent consideration of up to £0.15m is payable in 2014 (discounted value £0.1m) depending on the performance for the year following acquisition. The directors believe that the consideration will be payable in full.

On 19 April 2013, the Group acquired 100% of the share capital of Atix Limited, a records management company, for cash of £1.1m.

	Fair value at acquisition £'m
Intangible assets – customer relationships	0.3
Property, plant and equipment	0.2
Trade receivables	0.1
Cash	0.2
Trade and other payables	(0.1)
Deferred tax liabilities	(0.1)
Other loans	(0.1)
Net assets acquired	0.5
Goodwill	0.6
Consideration	1.1
Satisfied by:	
Cash to vendors	1.1

The goodwill represents the value attributable to new business and the assembled and trained workforce. The intangibles capitalised represent £0.3m in respect of customer relationships. Deferred tax at 21% has been provided on the value of intangible assets (note 22). Acquisition costs of £34k were incurred and have been charged to the statement of comprehensive income, included in administration expenses as an exceptional item.

Notes to the Group financial statements (continued)

For the year ended 31 December 2013

11 BUSINESS COMBINATIONS (continued)

On 26 April 2013, the Group acquired 100% of the share capital of IT Efficient Limited, a national IT asset disposal and recycling business, for cash of £2.3m, with a further £0.4m payable by 2015.

	Fair value at acquisition £'m
Intangible assets – customer relationships	1.0
Trade receivables	0.1
Other receivables	0.1
Cash	0.4
Trade and other payables	(0.2)
Current tax liabilities	(0.2)
Deferred tax liabilities	(0.2)
Net assets acquired	1.0
Goodwill	1.6
Consideration	2.6
Satisfied by:	
Cash to vendors	2.3
Contingent consideration	0.3

The goodwill represents the value attributable to new business and the assembled and trained workforce.

The intangibles capitalised represent £1.0m in respect of customer relationships. Deferred tax at 21% has been provided on the value of intangible assets (note 22). Acquisition costs of £47k were incurred and have been charged to the statement of comprehensive income, included in administration expenses as an exceptional item. The contingent consideration of up to £0.4m (discounted value £0.3m) is payable in two tranches in March 2014 and March 2015.

Contingent consideration of up to £1.0m is payable in 2015 (discounted value £0.8m) in respect of Harrow Green Limited, depending on the performance in 2014. The consideration is payable at a rate of double the amount at which gross profit exceeds £7.0m up to a maximum of £1.0m. The directors believe that the consideration could be payable in full.

POST ACQUISITION RESULTS

	File and Data £'m	Atix £'m	IT Efficient £'m
Revenue	2.9	0.5	1.3
Profit before tax since acquisition included in the consolidated statement of comprehensive income	0.7	0.2	0.1

If the acquisitions had been completed on the first day of the financial year, Group revenues would have been £54.7m and Group profit before tax would have been £5.4m.

The acquisitions of the Records Management businesses were made to extend national coverage and increase the Group's market share. The acquisition of IT Efficient further expanded the services we can offer our customer base.

For the year ended 31 December 2013

12 INTANGIBLE ASSETS

	Goodwill £'m	Customer relationships £'m	Trade names £'m	Applications software & IT £'m	Total £'m
Cost					
1 January 2012	24.4	7.5	1.5	1.7	35.1
Additions – external	0.1	-	-	0.2	0.3
Arising on acquisition of subsidiary	8.9	2.6	1.5	0.5	13.5
Disposals	(0.4)	(0.1)	(1.0)	(0.4)	(1.9)
31 December 2012	33.0	10.0	2.0	2.0	47.0
Cost					
1 January 2013	33.0	10.0	2.0	2.0	47.0
Additions – external	-	-	-	0.8	0.8
Arising on acquisition of subsidiary	6.4	3.3	-	-	9.7
31 December 2013	39.4	13.3	2.0	2.8	57.5
Accumulated amortisation and impairment					
1 January 2012	10.6	1.4	-	1.0	13.0
Charge for the year	-	0.5	0.1	0.3	0.9
Impairment	-	-	0.4	-	0.4
31 December 2012	10.6	1.9	0.5	1.3	14.3
Accumulated amortisation and impairment					
1 January 2013	10.6	1.9	0.5	1.3	14.3
Charge for the year	-	0.8	0.2	0.3	1.3
31 December 2013	10.6	2.7	0.7	1.6	15.6
Carrying amount					
31 December 2013	28.8	10.6	1.3	1.2	41.9
31 December 2012	22.4	8.1	1.5	0.7	32.7
1 January 2012	13.8	6.1	1.5	0.7	22.1

Customer relationships include assets which are considered to have an indefinite life due to the business having a strong relationship and low attrition rates with its customer groups. The carrying amount of these assets is £2.9m (2012: £2.9m). The remaining relationships have a life of 4 – 9.5 years.

12 INTANGIBLE ASSETS (continued)

The changes to goodwill during the year were as follows:

	£'m
Cost	
1 January 2012	24.4
Addition – ROC	0.1
Acquired – Harrow Green	7.1
Acquired – Restore Shred	0.2
Acquired – Archive Solutions	1.6
Disposed – Peter Cox	(0.4)
31 December 2012 and 1 January 2013	33.0
Acquired – File and Data	4.2
Acquired – Atix	0.6
Acquired – IT Efficient	1.6
31 December 2013	39.4
Accumulated impairment	
1 January 2012	10.6
31 December 2012 and 31 December 2013	10.6
Carrying amount at 31 December 2013	28.8
Carrying amount at 31 December 2012	22.4
Carrying amount at 1 January 2012	13.8

Allocation of goodwill to cash–generating units

Goodwill and indefinite life intangible assets have been allocated for impairment testing purposes to the following cash–generating units.

The carrying value is as follows:

	Goodwill		Indefinite life intangibles	
	2013 £'m	2012 £'m	2013 £'m	2012 £'m
Document Management	24.2	19.2	2.9	2.9
Relocations	4.8	3.2	-	-
	29.0	22.4	2.9	2.9

For the year ended 31 December 2013

12 INTANGIBLE ASSETS (continued)

Annual test for impairment

For the purpose of impairment testing, goodwill and other intangibles are allocated to business segments which represent the lowest level that those assets are monitored for internal management purposes. The recoverable amount of each cash-generating unit is determined from value-in-use calculations. The calculations use pre tax cash flow projections based on financial budgets approved by the Directors for year one and cash flow projections for years two and three using growth rates that are considered to be in line with the general trends in which each cash-generating unit operates. Terminal cash flows are based on these 3 year projections, assumed to grow perpetually at 1%. In accordance with IAS 36, the growth rates for beyond the forecasted three years do not exceed the long term average growth rate for the industry. The key assumptions forming inputs to the cash flows are in revenues and margins. Revenues for 2014 have been assessed by reference to existing contracts and market volumes. Margins have been assumed to increase from those achieved in 2014 due to a reduction in operating costs as a result of synergies and overhead savings that have been implemented in the Office Relocation division. Margins have been assumed to be consistent in the Records Management division. The forecasts have been discounted at a pre-tax rate of 13.5% (2012: 12.8%). This discount rate was calculated using a pre-tax rate based on the weighted average cost of capital for the Group.

The key assumptions used for the value in use calculations are as follows:

	Records Management	Relocations
Revenue growth – average over 3 years	4%	2%
Revenue growth – remainder	1%	1%
Cost growth – employee/overheads	4%	1%

Sensitivity

The key sensitivity concerns the scanning business where the recoverable amount calculated as value in use exceeded the carrying value by £0.7 million. A 10% worsening of the key assumptions would not cause the value in use to fall below the carrying value. The Group has not identified any reasonably possible changes to key assumptions that would cause the carrying value of the remaining goodwill or intangible to exceed its recoverable amount.

13 PROPERTY, PLANT AND EQUIPMENT

	Freehold and long leasehold land & buildings £'m	Leasehold improvements £'m	Racking plant & machinery £'m	Office equipment fixtures & fittings £'m	Motor vehicles £'m	Total £'m
Cost						
1 January 2012	10.4	0.5	5.2	2.4	0.8	19.3
Additions*	0.5	0.7	3.1	0.7	0.1	5.1
Disposals	-	-	(0.1)	(0.8)	-	(0.9)
31 December 2012	10.9	1.2	8.2	2.3	0.9	23.5
At 1 January 2013						
Reclassification	-	0.4	0.6	0.6	(0.3)	1.3
Transfer from subsidiaries	(0.1)	-	(0.4)	0.4	-	(0.1)
Additions **	0.3	0.9	1.7	0.8	0.1	3.8
Disposals	-	-	-	-	(0.2)	(0.2)
31 December 2013	11.1	2.5	10.1	4.1	0.5	28.3
Accumulated Depreciation						
1 January 2012	0.7	0.2	3.2	1.4	0.2	5.7
Charged in the year	0.1	0.1	0.3	0.2	0.1	0.8
Disposals	-	-	(0.1)	(0.5)	-	(0.6)
31 December 2012	0.8	0.3	3.4	1.1	0.3	5.9
At 1 January 2013						
Reclassification	(0.1)	0.5	(0.2)	1.1	-	1.3
Transfer from subsidiaries	(0.1)	-	(0.1)	0.1	-	(0.1)
Charged in the year	0.1	0.1	0.7	0.2	0.1	1.2
Disposals	-	-	-	-	(0.1)	(0.1)
31 December 2013	0.7	0.9	3.8	2.5	0.3	8.2
Net book value						
31 December 2013	10.4	1.6	6.3	1.6	0.2	20.1
31 December 2012	10.1	0.9	4.8	1.2	0.6	17.6
1 January 2012	9.7	0.3	2.0	1.0	0.6	13.6

*Additions for the year ended 31 December 2012 include £3.2m relating to acquisitions in the year.

** Additions for the year ending 31 December 2013 include £0.8m relating to acquisitions in the year.

Capital expenditure contracted for but not provided in the financial statements is shown in note 32.

Depreciation is charged to profit or loss as an administrative expense. £0.2m (2012:£0.3m) of plant and machinery is held under a finance lease.

Notes to the Group financial statements (continued)

For the year ended 31 December 2013

14 INVESTMENTS

	2013 £'m	2012 £'m
Investments	0.5	0.5

The Group holds a 50% investment in Relocom Limited, a specialist IT relocations company. This shareholding is being held as an investment at historic cost, as due to the shareholder structure the Directors do not have the ability to exhibit significant influence over the operations of the business.

15 INVENTORIES

	2013 £'m	2012 £'m
Finished goods and goods for resale	0.4	0.2

£0.1m (2012: £0.1m) of inventories were recognised as an expense in cost of sales in the year.

16 TRADE AND OTHER RECEIVABLES

	2013 £'m	2012 £'m
Trade receivables	11.3	12.4
Less: provision for impairment of trade receivables	(0.1)	(0.1)
Trade receivables – net	11.2	12.3
Other receivables	1.6	1.8
Prepayments and accrued income	4.7	3.3
	17.5	17.4

Included within other receivables is the discounted consideration of £0.2m due after more than one year in respect of Peter Cox Limited (note 4), which is receivable in September 2015.

The average credit period is 75 days (2012: 85 days). No interest is charged on the trade receivables for the first 30 days from the date of the invoice. Thereafter, interest may be charged at 2% per annum on the outstanding balance. Trade receivables are provided for based on estimated irrecoverable amounts, determined by reference to past payment history and the current financial status of the customers.

Notes to the Group financial statements (continued)

For the year ended 31 December 2013

16 TRADE AND OTHER RECEIVABLES (continued)

Movement in the allowance for impairment	2013 £'m	2012 £'m
Balance at beginning and end of the year	0.1	0.1

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. See note 20 for an analysis of trade receivables that were past due but not impaired.

17 TRADE AND OTHER PAYABLES

	2013 £'m	2012 £'m
Trade payables	4.7	3.1
Other taxation and social security	1.9	1.6
Other payables	4.6	4.3
Accruals and deferred income	3.6	3.1
	14.8	12.1

Other payables include the fair value of the interest rate swap of £0.2m (2012: £0.4m), see note 20.

The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame. Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period for trade purchases is 63 days (2012: 53 days).

18 LOANS AND OVERDRAFTS

	2013 £'m	2012 £'m
Current		
Bank loans and overdrafts due within one year		
Overdrafts on demand	0.3	1.8
Bank loans – secured	5.7	4.6
	6.0	6.4
Non-current		
Bank loans – secured	10.0	10.1
	10.0	10.1

For the year ended 31 December 2013

18 LOANS AND OVERDRAFTS (continued)

The bank debt is due to Barclays Bank plc and is secured by a fixed and floating charge over the assets of the Group. The interest rate profile and an analysis of borrowings is given in note 20. Under the bank facility the Group is required to meet quarterly covenant tests in respect of cashflow cover, interest cover and leverage. All tests were met during the year and the directors expect to continue to meet these tests.

Analysis of net debt

	2013 £'m	2012 £'m
Cash at bank and in hand	3.9	2.7
Balance on invoice discounting facility	(3.9)	(4.0)
Bank loans and overdrafts due within one year	(6.0)	(6.4)
Bank loans due after one year	(10.0)	(10.1)
	(16.0)	(17.8)

19 OTHER FINANCIAL LIABILITIES

	2013 £'m	2012 £'m
Obligations under finance leases – present value of finance lease liabilities	0.2	0.3
Repayable by instalments:		
In less than one year	0.1	0.1
In two to five years	0.1	0.2
	0.2	0.3

20 FINANCIAL INSTRUMENTS

The Group's financial instruments comprise cash, bank and various other receivable and payable balances that arise from its operations. The main purpose of these financial instruments is to finance the Group's operations.

CASH AND CASH EQUIVALENTS NET OF INVOICE DISCOUNTING

	2013 £'m	2012 £'m
Cash at bank and in hand	3.9	2.7
Invoice discounting facility	(3.9)	(4.0)
	-	(1.3)

Notes to the Group financial statements (continued)

For the year ended 31 December 2013

20 FINANCIAL INSTRUMENTS (continued)

As at 31 December 2013 trade receivables of £3.0m (2012: £3.6m) were past due but not impaired. These relate to a number of independent customers with no recent history of default. The ageing analysis of these trade receivables is as follows:

	2013 £'m	2012 £'m
60 – 90 days	1.4	1.3
Greater than 90 days	1.6	2.3

The main financial risks arising from the Group's financial instruments are interest rate risk and liquidity risk. The directors review and agree policies for managing each of these risks. Interest rates are regularly reviewed to ensure competitive rates are paid. Detailed cash flows are produced on a regular basis to minimise liquidity risks.

CARRYING VALUE OF FINANCIAL ASSETS AND (LIABILITIES) EXCLUDING CASH AND BORROWINGS

	2013 £'m	2012 £'m
Loans and receivables	13.1	14.1
Derivatives used for hedging	(0.2)	(0.4)
Financial liabilities measured at amortised cost	(10.4)	(11.1)

CURRENCY AND INTEREST RATE RISK PROFILE OF FINANCIAL LIABILITIES

All bank borrowings are subject to floating interest rates, at LIBOR plus a margin of 2.85% on the original term loan, 3.5% on the £1.5m and £3.5m term loans, 3.5% on the RCF 3.5% on the overdraft and 2.5% on the invoice discounting facility.

The interest rate risk profile of the Group's borrowings for the year was:

	Total £'m	Fixed rate financial liabilities £'m	Floating rate financial liabilities £'m	Subject to interest rate collar £'m	Weighted average interest rates %
Currency					
Sterling at 31 December 2013	16.0	-	10.2	5.8	3.5
Sterling at 31 December 2012	16.5	-	10.0	6.5	3.6

The exposure of Group borrowings to interest rate changes and contractual pricing dates at the end of the year are as follows:

	2013 £'m	2012 £'m
6 months or less	16.0	16.5

Notes to the Group financial statements (continued)

For the year ended 31 December 2013

20 FINANCIAL INSTRUMENTS (continued)

INTEREST RATE SENSITIVITY

At 31 December 2013 if interest rates had been 50 basis points higher and all other variables were held constant, it is estimated that the Group's profit before tax would be approximately £55,000 (2012: £44,000) lower. This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings and is based on the change taking place at the beginning of the financial year and held constant throughout the year.

The Group's sensitivity to interest rates has increased during the current year mainly due to the increased debt.

FINANCIAL ASSETS RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION AND INTEREST RATE PROFILE

All financial assets are short term receivables and cash in hand. The cash in hand earns interest based on the variable bank base rate and is held with Barclays Bank plc.

MATURITY OF FINANCIAL LIABILITIES

The maturity profile of the carrying amount of the Group's financial liabilities (including interest payments), other than short term trade payables and accruals which are due within one year was as follows:

	Bank Debt £'m	Other financial liabilities £'m	2013 Total £'m	Bank Debt £'m	Other financial liabilities £'m	2012 Total £'m
Within one year, or on demand	9.8	0.7	10.5	10.7	0.3	11.0
Between one and two years	2.8	1.2	4.0	1.6	-	1.6
Between two and five years	7.4	-	7.4	8.5	1.0	9.5
	20.0	1.9	21.9	20.8	1.3	22.1

BORROWING FACILITIES

The Group has a finance facility with Barclays Bank plc. This facility comprises a term loan of £12.7m expiring on 30 June 2016, a 3 year revolving credit facility (RCF) of £3.0m, an on demand net overdraft facility of £1.5m and an invoice discounting facility of £5.3m (2012: a term facility of £11.7m, RCF of £3.0m, an overdraft of £1.5m and an invoice discounting facility of £5.3m). An offset facility is in place and on a gross basis, £4.2m of the overdraft and invoice discounting facilities was utilised at 31 December 2013 (2012: £5.8m). Details of security are given in note 18. Committed but undrawn borrowing facilities as at 31 December 2013 amounted to £2.6m (2012: £1.0m).

All of the Group's borrowings are in Sterling.

FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group's financial assets and liabilities bear floating interest rates and are relatively short term in nature. In the opinion of the directors the book values of the assets and liabilities equate to their fair value.

Notes to the Group financial statements (continued)

For the year ended 31 December 2013

20 FINANCIAL INSTRUMENTS (continued)

INTEREST RATE MANAGEMENT

The Group holds two interest rate swaps. The Group exchanges the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the issued variable rate debt held. The fair value of the interest rate swaps at the year end is as follows:

	Average contracted fixed interest rate		Notional principal amount		Fair value	
	2013 %	2012 %	2013 £'m	2012 £'m	2013 £'m	2012 £'m
1 to 2 years	2.8	2.8	3.6	4.1	-	-
2 to 5 years	2.8	2.8	0.9	0.9	(0.2)	(0.4)
2 to 5 years	1.5	1.5	1.1	1.5	-	-

The interest rate swap of 2.8% was entered into on 13 July 2011, expires on 30 June 2016 and settles on a quarterly basis. The swap was for £5.0m and decreases on a straight line basis so that it totals 50% of the term loan facility. A further swap was entered into on 13 March 2012 for £1.5m in order to hedge the additional £1.5m term loan, put in place to fund the acquisition of Harrow Green. As the hedge was not designated as effective on inception the movement in fair value has been taken to profit or loss. The valuation of derivatives is within level 2 of the fair value hierarchy as the significant inputs to the valuation are observable.

The hierarchy levels have been defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

21 PROVISIONS

	2013 £'m	2012 £'m
Onerous lease provisions		
1 January 2013	3.1	0.8
Used during the year	(0.5)	(0.3)
Released during the year	(0.2)	-
Arising on acquisition of Harrow Green	-	2.6
31 December 2013	2.4	3.1

The onerous leases provision relates to future payments on onerous leases as required in the lease agreements. £0.4m of costs are expected to be incurred within one year and the balance over the next 9 years. This provision has been discounted at 8%.

For the year ended 31 December 2013

21 PROVISIONS (continued)

Provisions are analysed as follows:

	2013 £'m	2012 £'m
Current	0.4	0.5
Non-current	2.0	2.6
Total	2.4	3.1

22 DEFERRED TAX

	2013 £'m	2012 £'m
Summary of balances:		
Deferred tax liabilities	(4.5)	(3.9)
Deferred tax asset	2.0	2.0
Net position at 31 December	(2.5)	(1.9)

The movement in the year in the Group's net deferred tax position is as follows:

	2013 £'m	2012 £'m
1 January	(1.9)	(2.6)
(Charge)/credit to profit or loss for the year	(0.2)	0.3
Tax charged direct to equity	0.3	0.6
Acquisitions	(0.7)	(0.4)
Disposals	-	0.2
31 December	(2.5)	(1.9)

22 DEFERRED TAX (continued)

The following are the major deferred tax liabilities and assets recognised by the Group and the movements thereon during the year:

DEFERRED TAX LIABILITIES

	Accelerated capital allowances £'m	On intangible assets £'m	Properties £'m	Total £'m
1 January 2012	(0.4)	(1.9)	(1.3)	(3.6)
(Charge)/credit to income for the year	(0.1)	0.5	0.1	0.5
Acquisitions	-	(1.1)	-	(1.1)
Disposals	-	0.3	-	0.3
31 December 2012	(0.5)	(2.2)	(1.2)	(3.9)
(Charge)/credit to income for the year	(0.4)	0.4	0.1	0.1
Acquisitions	-	(0.7)	-	(0.7)
31 December 2013	(0.9)	(2.5)	(1.1)	(4.5)

DEFERRED TAX ASSETS

	Share based payments £'m	Losses £'m	Depreciation in excess of capital allowances £'m	Temporary differences £'m	Total £'m
1 January 2012	-	0.8	0.2	-	1.0
Credit/(charge) to income for the year	0.2	(0.3)	-	(0.1)	(0.2)
Acquisitions	-	-	0.2	0.5	0.7
Disposals	-	-	(0.1)	-	(0.1)
Transactions with owners	0.6	-	-	-	0.6
31 December 2012	0.8	0.5	0.3	0.4	2.0
Credit/(charge) to income for the year	0.1	(0.2)	(0.2)	-	(0.3)
Transactions with owners	0.3	-	-	-	0.3
31 December 2013	1.2	0.3	0.1	0.4	2.0

A deferred tax asset has been recognised on the share based payments charge. An amount of £0.3m (2012: £0.6m) has been taken directly to equity.

A deferred tax asset of £0.3m (2012: £0.5m) has been recognised on brought forward tax losses due to greater certainty over recoverability of the asset. The unrecognised deferred tax asset amounts to £nil (2012: £nil) on tax losses of £nil (2012: £1.8m).

Notes to the Group financial statements (continued)

For the year ended 31 December 2013

23 CALLED UP SHARE CAPITAL

	2013 £'m	2012 £'m
Authorised:		
199,000,000 ordinary shares of 5p each	9.9	9.9
50,000,000 deferred shares of 0.1p each	-	-
	9.9	9.9
Allotted, issued and fully paid:		
74,900,491 (2012: 68,207,932) ordinary shares of 5p each	3.7	3.4
50,000,000 (2012: 50,000,000) deferred shares of 0.1p each	-	-
	3.7	3.4

The deferred shares were cancelled in January 2012.

The issued ordinary share capital is as follows:

Date	Number of ordinary shares	Issue price
1 January 2012	53,099,791	
2 March 2012 – equity raised to acquire Harrow Green	11,333,334	75.0p
24 May 2012 – exercise of share options	100,800	32.5p
1 June 2012 – exercise of share options	84,000	32.5p
3 October 2012 – equity raised to acquire Archive Solutions	3,225,807	93.0p
3 October 2012 – exercise of share options	364,200	32.5p
31 December 2012	68,207,932	
1 January 2013	68,207,932	
21 March 2013 – equity raised to acquire File and Data and placing of new shares	3,033,404	111.0p
26 March 2013 – exercise of share options	34,000	32.5p
9 April 2013 – equity raised to acquire File and Data and placing of new shares	3,525,155	111.0p
18 October 2013 – exercise of share options	100,000	83.0p
31 December 2013	74,900,491	

Notes to the Group financial statements (continued)

For the year ended 31 December 2013

24 SHARE PREMIUM ACCOUNT

	2013 £'m	2012 £'m
1 January	14.6	4.1
Premium on shares issued during the year	7.0	11.0
Share issue costs	(0.3)	(0.5)
31 December	21.3	14.6

The Company may use the reserve to reduce a deficit in the Profit and Loss account of the Company from time to time subject to shareholders and court approval, and the Company may release the reserve upon transferring to a blocked trust bank account a sum equal to the remaining amount outstanding to non-consenting creditors that existed at the date of the capital reduction.

25 OTHER RESERVES

	Share based payments reserve £'m	Capital contribution reserve £'m	Total Other reserves £m
1 January 2012 (as previously stated)	0.5	-	0.5
Restatement (note 2)	-	2.0	2.0
1 January 2012 as restated	0.5	2.0	2.5
Charge for the year	0.4	-	0.4
31 December 2012	0.9	2.0	2.9
Charge for the year	0.5	-	0.5
Deferred tax on share based payments charge	0.3	-	0.3
Transfers*	0.2	(2.0)	(1.8)
31 December 2013	1.9	-	1.9

*A net amount of £0.2m has been reclassified from retained earnings to share based payments reserve in respect of lapsed options £0.4m and deferred tax £0.6m. The capital contribution has been transferred to retained earnings following settlement of the management incentive scheme (note 2).

Since 30 June 2005, the share based payments reserve comprises charges made to the income statement in respect of share based payments under the Group's equity compensation scheme.

For the year ended 31 December 2013

26 RETAINED EARNINGS

	2013 £'m	2012 £'m
1 January (as previously stated)		16.0
Restatement (note 2)		(2.0)
1 January	15.4	14.0
Profit for the year	4.3	1.7
Dividends paid	(1.3)	(0.9)
Deferred tax on share based payments	-	0.6
Transfers*	1.8	-
31 December	20.2	15.4

*A net amount of £0.2m has been reclassified from retained earnings to share based payments reserve in respect of lapsed options £0.4m and deferred tax £0.6m. The capital contribution has been transferred to retained earnings following settlement of the management incentive scheme (note 2).

Retained earnings are the balance of income retained by the Group. Retained earnings may be distributed to shareholders by a dividend payment.

27 CASH INFLOW/(OUTFLOW) FROM OPERATIONS

	Year ended 31 December 2013 £'m	Year ended 31 December 2012 £'m
Continuing operations		
Profit before tax	5.0	1.5
Depreciation of property, plant and equipment	1.2	0.8
Amortisation of intangible assets	1.3	0.9
Impairment of intangible assets	-	0.4
Net finance costs	0.7	0.9
Share based payments charge	0.5	0.4
Increase in inventories	(0.2)	-
Decrease/(increase) in trade and other receivables	1.2	(3.9)
Increase/(decrease) in trade and other payables	0.5	(1.7)
CASH GENERATED FROM/(USED IN) CONTINUING OPERATIONS	10.2	(0.7)
Discontinued operations		
Profit for the year	-	0.2
Decrease in trade and other receivables	-	0.8
Decrease in trade and other payables	-	(0.4)
CASH GENERATED FROM DISCONTINUED OPERATIONS	-	0.6
NET CASH GENERATED FROM/(USED IN) OPERATIONS	10.2	(0.1)

28 PENSIONS

The Group operates a number of defined contribution schemes for all qualifying employees. The assets of the schemes are held separately from those of the Group in funds under the control of trustees. The total cost charged to income of £0.2m (2012: £0.2m) represents contributions payable to these schemes by the Group at rates specified in the rules of the plan.

29 SHARE BASED PAYMENTS

Share options scheme

The Restore share option scheme was introduced in May 2005. Under the scheme the Remuneration Committee can grant options over shares in the Company to directors and employees of the Group. Options are granted at a fixed price equal to the market price of the shares under option at the date of grant. The contractual life of the option is 10 years. Awards under the scheme are generally reserved for employees at senior management level and above.

On 27 November 2013, 21 June 2012, 30 July 2011, 3 May 2011 and on 16 April 2010 the Company made a grant of options to senior management and directors, on which there are no performance conditions and which are exercisable within 2 – 10 years.

Options were valued using a stochastic model. The fair value per option and the assumptions used in the calculation are as follows:

Grant date	27 November 2013	21 June 2012	30 July 2011	3 May 2011	16 April 2010
Share price at grant date	149.5p	83.0p	60.0p	53.0p	41.0p
Exercise price	149.5p	83.0p	69.5p	50.0p	32.5p
Number of employees	10	13	1	4	7
Share options granted	675,000	3,422,588	400,000	1,160,000	3,360,000
Vesting period (years)	3	2	2	2	2
Expected volatility	30%	30%	30%	30%	30%
Option life (years)	10	10	10	10	10
Expected life (years)	6	6	6	6	6
Risk free rate	4.0%	4.0%	4.0%	4.0%	5.6%
Expected dividends expressed as a dividend yield	0%	0%	0%	0%	0%
Fair value per option	55.9p	30.4p	18.9p	21.0p	5.0p

Notes to the Group financial statements (continued)

For the year ended 31 December 2013

29 SHARE BASED PAYMENTS (continued)

The total fair value of options issued in the year was £0.4m (2012: £1.0m). The volatility is measured by calculating the standard deviation of the natural logarithm of share price movements.

A reconciliation of share option movements over the two years to 31 December 2013 is:

Grant date	Number	2013 Weighted average exercise price	Number	2012 Weighted average exercise price
Outstanding at 1 January	8,666,176	51p	7,042,588	27.9p
Granted	675,000	149.5p	3,422,588	83p
Cancelled	-	-	(1,250,000)	56p
Exercised	(2,256,588)	4p	(549,000)	32.5p
Outstanding at 31 December	7,084,588	68p	8,666,176	51p
Exercisable at 31 December	3,087,000	34.3p	2,811,000	32.5p

The options outstanding at 1 January 2012 have been restated to include the options in issue under the management incentive scheme (note 2).

The options outstanding at 31 December 2013 had an exercise price of between 32.5p and 149.5p and a weighted average remaining contractual life of 6.6 years (2012: 7.6 years).

Executive Incentive Plan

On 22 November 2013 Restore adopted the Restore plc Executive Incentive Plan ("EIP"). On 26 November 2013, the Board conditionally granted an award of performance units in the EIP to the directors of the Company listed below:

	Number of performance units
Charles Skinner	66,667
Adam Councell	16,666

The remaining 16.67% share of performance units available will be allocated to new entrants to the scheme, where applicable. Where a new entrant joins part way through the plan, unallocated units will be allocated on a pro-rata basis to the entrant. The Chief Executive and Group Finance Director will share in the value of any unallocated units based on the proportions above.

No payment has been made for the grant of these awards and the EIP performance units have no value at grant.

Notes to the Group financial statements (continued)

For the year ended 31 December 2013

29 SHARE BASED PAYMENTS (continued)

Performance units will convert into a certain number of ordinary shares (in the form of nil-cost options) at the end of a three year performance period, provided that the value created for shareholders is in excess of a hurdle ("Threshold Hurdle") calculated by reference to 10% annualised growth in the market capitalisation of the Company plus dividend payments minus net shareholder investments, from the start of the performance period being 26 November 2013. Providing the Threshold Hurdle has been achieved by the end of the performance period, participants will be entitled to receive in aggregate 10% of the value created for shareholders above the hurdle. 50% of the entitlement will vest at the end of the performance period with 25% at the end of each of the following two years. The directors are satisfied that the impact of the EIP on the results of the Group for the year ended 31 December 2013 is immaterial. A full valuation of the scheme will be undertaken in 2014.

30 DIRECTORS AND EMPLOYEES

	2013 £'m	2012 £'m
Staff costs during the year were as follows:		
Wages and salaries	13.7	10.9
Social security costs	1.4	1.2
Pension costs	0.2	0.2
Share based payments charge	0.5	0.4
	15.8	12.7

	Number	Number
The average monthly number of employees during the year was:		
Directors	6	6
Management	57	39
Administration	89	136
Operatives	398	384
	550	565

For the year ended 31 December 2013

30 DIRECTORS AND EMPLOYEES (continued)

No directors exercised share options during the year.

	2013 £'m	2012 £'m
The total amounts for directors' remuneration and other benefits was as follows:		
Emoluments for directors' services	0.7	0.7
Directors' remuneration shown above included the following amounts in respect of the highest paid director		
Salary and pension	0.4	0.3

	2013 £'m	2012 £'m
Key management compensation		
Short-term employment benefits	1.9	2.1
Post employment benefits	0.1	0.1
Other benefits	-	0.1
Share based payments	0.5	0.4
	2.5	2.7

The key management of the Group are management attending divisional board meetings within each division.

31 LEASING COMMITMENTS

The Group leases various premises under non-cancellable operating lease agreements of varying terms. The majority of the lease agreements are renewable at the end of the lease period at market rate.

	Land and buildings		Plant and machinery	
	2013 £'m	2012 £'m	2013 £'m	2012 £'m
The future aggregate minimum lease payments under non-cancellable operating leases were as follows:				
Operating leases which expire:				
- Within one year	0.2	0.2	0.1	0.1
- Within two to five years	2.8	1.5	2.3	2.1
- Over five years	33.0	27.6	0.8	0.8
	36.0	29.3	3.2	3.0

The operating leases represent rentals payable by the Group for certain properties, vehicles and equipment.

Notes to the Group financial statements (continued)

For the year ended 31 December 2013

32 CAPITAL COMMITMENTS

	2013 £'m	2012 £'m
Capital expenditure		
Contracted for but not provided in the financial statements	0.1	0.1

33 CONTINGENT LIABILITIES

The Company has entered into a bank cross guarantee with its subsidiaries. The guarantee amounts to £16.7m at 31 December 2013 (2012: £13.7m). The assets of the Company and its subsidiaries are pledged as security for the bank borrowings, by way of a fixed and floating charge.

34 RELATED PARTY TRANSACTIONS AND CONTROLLING PARTY

The remuneration of key management personnel and details of the Directors' emoluments are shown in note 30.

The directors do not consider there to be a controlling party.

35 POST BALANCE SHEET EVENTS

The Group has subsequent to the end of the year entered into a new finance arrangement with Barclays. The new agreement will see current facilities, comprising £12.7m term loan, £3.0m RCF and £5.3m CID facility, replaced with a single £30.0m RCF with the potential for a further £7.5m accordion facility. The agreement will cover a 5 year framework with an initial term of 3 years with an option for two separate 1 year extension periods. The new facility includes a margin ratchet that means the Group will benefit from lower debt costs as leverage decreases through internal cash generation in periods following acquisition activity. This move leaves the Group with a highly complementary, flexible financing arrangement which is an excellent fit with the current strategy of growth through acquisitions.

Company Balance Sheet

As at 31 December 2013

Company registered no. 05169780

	Note	2013 £'m	2012 £'m
FIXED ASSETS			
Intangible assets	36	17.2	10.2
Tangible fixed assets	37	12.3	9.3
Investments	38	26.3	26.1
		55.8	45.6
CURRENT ASSETS			
Stock	39	0.1	-
DEBTORS: Due within one year	40	7.6	7.6
DEBTORS: Due after more than one year	40	10.5	7.1
Cash at bank		1.0	1.7
		19.2	16.4
CREDITORS: Amounts falling due within one year	41	(12.1)	(9.5)
NET CURRENT ASSETS		7.1	6.9
TOTAL ASSETS LESS CURRENT LIABILITIES		62.9	52.5
CREDITORS: Due after more than one year	42	(26.6)	(22.7)
PROVISIONS FOR LIABILITIES	44	(0.8)	(0.5)
NET ASSETS		35.5	29.3
CAPITAL AND RESERVES			
Called up share capital	45	3.7	3.4
Share premium account	46	21.3	14.6
Other reserves	47	1.0	2.9
Profit and loss account	48	9.5	8.4
SHAREHOLDERS' FUNDS	49	35.5	29.3

These financial statements were approved by the board of directors and authorised for issue on 19 March 2014 and were signed on its behalf by:

Charles Skinner
Chief Executive

Adam Councell
Group Finance Director

Company accounting policies

These Financial Statements for the Company have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom (UK GAAP). The Directors consider that the accounting policies set out below are suitable, are supported by reasonable judgements and estimates and have been consistently applied except where stated below. A summary of the more important accounting policies is set out below.

GOING CONCERN

The going concern basis has been applied in these accounts on the basis that funds will be made available from other group companies.

The going concern position is discussed further in the consolidated financial statements of the Group on page 37 and applies to the Company.

COMPANY PROFIT AND LOSS ACCOUNT

In accordance with section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account. The result for the financial year of the Company is disclosed in note 48 to these Financial Statements.

DIVIDEND INCOME

In the Company's financial statements, dividends received and receivable are recognised when the right to receive payment is established.

INVESTMENTS

The Company's investment in shares in Group companies are stated at cost less provision for impairment plus capital contributions in respect of share based payments.

TANGIBLE FIXED ASSETS

The costs of tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition. Depreciation is provided on a straight line basis on all property, plant and equipment, except freehold land.

	Per annum
Freehold and long leasehold buildings	2–5%
Long leasehold land	over the remaining life of the lease
Leasehold improvements	over the life of the lease
Plant and machinery	5–50%
Racking	2%
Office equipment, fixtures and fittings	10–40%
Motor vehicles	20–25%
Software	20–33%

DEFERRED TAXATION

Deferred taxation is recognised in respect of timing differences which have originated but not reversed at the balance sheet date based on tax rates enacted or substantively enacted. Deferred tax assets are recognised when their recovery is assessed as more likely than not. Deferred tax assets and liabilities are not discounted.

Company accounting policies (continued)

SHARE OPTION SCHEMES

The fair value of share based payments granted to employees is charged over the vesting period of the related share options or share allocations. The charge is based on the fair value of the options and shares allocated determined using a stochastic pricing model, which is appropriate given the vesting and other conditions attached to the options. The value of the charge is adjusted at each balance sheet date to reflect expected and actual levels of vesting.

PROVISIONS FOR LIABILITIES

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at an appropriate pre–tax discount rate.

GOODWILL

Purchased goodwill representing the excess of the fair value of the consideration given over the fair values of the identifiable net assets acquired, is capitalised and is amortised on a straight line basis over its useful economic life of 10 years.

Notes to the Company financial statements

For the year ended 31 December 2013

36 INTANGIBLE ASSETS

GOODWILL

	£'m
Cost	
1 January 2013	11.3
Acquired Archive Solutions	2.3
Acquired Atix	0.9
Acquired File and Data	5.8
31 December 2013	20.3
Accumulated amortisation	
1 January 2013	1.1
Charge for the year	2.0
31 December 2013	3.1
Carrying amount	
31 December 2013	17.2
31 December 2012	10.2

37 TANGIBLE FIXED ASSETS

	Freehold and long leasehold and buildings £'m	Leasehold improvements £'m	Racking plant and machinery £'m	Office equipment fixtures and fittings £'m	Motor vehicles £'m	Software £'m	Total £'m
Cost							
1 January 2013	4.8	0.4	2.6	1.2	0.1	0.6	9.7
Additions	-	0.7	1.0	0.2	-	0.6	2.5
Acquisitions	0.2	0.1	0.1	0.8	-	-	1.2
31 December 2013	5.0	1.2	3.7	2.2	0.1	1.2	13.4
Accumulated depreciation							
1 January 2013	0.1	0.1	-	-	-	0.2	0.4
Charged in the year	-	0.1	0.4	-	-	0.2	0.7
31 December 2013	0.1	0.2	0.4	-	-	0.4	1.1
Net book value							
31 December 2013	4.9	1.0	3.3	2.2	0.1	0.8	12.3
31 December 2012	4.7	0.3	2.6	1.2	0.1	0.4	9.3

Notes to the Company financial statements (continued)

For the year ended 31 December 2013

38 INVESTMENTS

	Shares in subsidiary undertakings £'m
Cost	
1 January 2013	53.5
Additions	
Atix	1.3
File and Data	6.4
IT Efficient	2.8
Transfer to goodwill	(8.9)
31 December 2013	55.1
Provision for impairment	
1 January 2013	27.4
Charge for the year	1.4
31 December 2013	28.8
Net book value	
31 December 2013	26.3
31 December 2012	26.1

Notes to the Company financial statements (continued)

For the year ended 31 December 2013

38 INVESTMENTS (continued)

At 31 December 2013 the Company held directly and indirectly equity and voting rights of the following undertakings:

Company	Class of holding	% held	Country of incorporation	Nature of business
Document Management Division				
*Restore Group Holdings Limited**	Ordinary	100%	England and Wales	Records Management
*Wansdyke Security Limited**	Ordinary	100%	England and Wales	Records Management
Wansdyke 1 Limited	Ordinary	100%	England and Wales	Dormant
Wansdyke 2 Limited	Ordinary	100%	England and Wales	Dormant
*Drawlin Limited**	Ordinary	100%	England and Wales	Records Management
Document Control Services Limited**	Ordinary	100%	England and Wales	Value Added Scanning
*Stapledon Holdings Limited**	Ordinary	100%	England and Wales	Holding Company
*Restore Shred Limited**	Ordinary	100%	England and Wales	Shredding Services
*File and Data Storage Limited**	Ordinary	100%	England and Wales	Records Management
*Atix Limited**	Ordinary	100%	England and Wales	Records Management
Relocations Division				
*Sargents Trading Limited**	Ordinary	100%	England and Wales	Relocations
*Harrow Green Limited	Ordinary	100%	England and Wales	Relocations
Relocom Limited	Ordinary	50%	England and Wales	Relocations
Anderson Office Moves Limited	Ordinary	100%	Scotland	Dormant
Interior Crafts Limited	Ordinary	100%	England and Wales	Dormant
Corporate Purchase and Facilities Limited	Ordinary	100%	England and Wales	Dormant
*IT Efficient Limited**	Ordinary	100%	England and Wales	IT Asset Disposal

* Held directly

** The Company has taken the exemption from audit under section 479A of the Companies Act 2006.

Dormant companies are exempt from filing accounts under section 394 of the Companies Act 2006.

39 INVENTORIES

	2013 £'m	2012 £'m
Finished goods and goods for resale	0.1	-

Notes to the Company financial statements (continued)

For the year ended 31 December 2013

40 DEBTORS

	2013 £'m	2012 £'m
Trade debtors	3.9	2.9
Amounts due from Group undertakings	0.1	-
Other debtors	0.8	2.5
Prepayments and accrued income	2.8	1.9
Deferred tax asset	-	0.3
	7.6	7.6
Due after more than one year		
Amounts due from Group undertakings	10.5	7.1
Total	18.1	14.7

41 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £'m	2012 £'m
Bank overdraft	0.1	0.2
Bank loans	5.7	4.5
Trade creditors	2.5	0.9
Amounts due to Group undertakings	0.2	0.6
Other taxation and social security	0.7	0.5
Corporation tax	0.2	0.6
Other creditors	1.3	0.9
Accruals and deferred income	1.4	1.3
	12.1	9.5

Notes to the Company financial statements (continued)

For the year ended 31 December 2013

41 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

Bank overdrafts and loans are classified as follows:

	2013 £'m	2012 £'m
Current		
Bank loans and overdrafts due within one year		
Overdrafts on demand	0.1	0.2
Bank loans – secured	5.7	4.5
	5.8	4.7
Non-current (note 42)		
Bank loans – secured	10.0	10.1

42 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013 £'m	2012 £'m
Bank loans	10.0	10.1
Other long term liabilities	1.0	0.8
Amounts due to group undertakings	15.6	11.8
	26.6	22.7
Amounts falling due:		
After one and within two years	2.7	1.6
Between two years and five years	23.9	21.1
	26.6	22.7

The bank debt is due to Barclays Bank plc and is secured by a fixed and floating charge over the assets of the Group. The interest rate applied to the amounts due to group undertakings was 3.37% above base rate until 27 March 2013, 3.36% to 29 September 2013, 3.37% to 29 December 2013 and 3.38% above base rate thereafter. An analysis of Group borrowings is given in note 20.

The other long term liability relates to the deferred consideration on Harrow Green and IT Efficient (2012: Harrow Green).

Notes to the Company financial statements (continued)

For the year ended 31 December 2013

43 DEBT

Analysis of net debt

	At 1 January 2013 £'m	Cash flow £'m	At 31 December 2013 £'m
Bank loans and overdrafts due within one year	4.7	1.1	5.8
Bank loans due after one year	10.1	(0.1)	10.0
	14.8	1.0	15.8

44 PROVISIONS FOR LIABILITIES

	Deferred tax £'m	Property provision £'m	2013 £'m
1 January 2013	-	0.5	0.5
Transfer from/(to) profit and loss	0.7	(0.4)	0.3
31 December 2013	0.7	0.1	0.8

45 SHARE CAPITAL

	2013 £'m	2012 £'m
Authorised:		
199,000,000 ordinary shares of 5p each	9.9	9.9
50,000,000 deferred shares of 0.1p each	-	-
	9.9	9.9
Allotted, issued and fully paid:		
74,900,491 (2012: 68,207,932) ordinary shares of 5p each	3.7	3.4
	3.7	3.4

The deferred shares were cancelled in January 2012.

Notes to the Company financial statements (continued)

For the year ended 31 December 2013

45 SHARE CAPITAL (continued)

The issued ordinary share capital is as follows:

Date	Number of ordinary shares	Issue price
1 January 2013	68,207,932	
21 March 2013 – equity raised to acquire File and Data and placing of new shares	3,033,404	111.0p
26 March 2013 – exercise of share options	34,000	32.5p
9 April 2013 – equity raised to acquire File and Data and placing of new shares	3,525,155	111.0p
18 October 2013 – exercise of share options	100,000	83.0p
31 December 2013	74,900,491	

46 SHARE PREMIUM ACCOUNT

	2013 £'m	2012 £'m
1 January	14.6	4.1
Premium on shares issued during the year	7.0	11.0
Share issue costs	(0.3)	(0.5)
31 December	21.3	14.6

47 OTHER RESERVES

	Share based payments reserve £'m	Capital contribution reserve £'m	Total Other reserves £m
1 January 2012 (as previously stated)	0.5	-	0.5
Restatement (note 2)	-	2.0	2.0
1 January 2012 as restated	0.5	2.0	2.5
Charge for the year	0.4	-	0.4
31 December 2012	0.9	2.0	2.9
Charge for year	0.5	-	0.5
Transfers*	(0.4)	(2.0)	(2.4)
31 December 2013	1.0	-	1.0

* An amount of £0.4m has been reclassified from retained earnings to share based payments reserve in respect of lapsed options. The capital contribution has been transferred to retained earnings following settlement of the management incentive scheme (note 2).

Notes to the Company financial statements (continued)

For the year ended 31 December 2013

48 PROFIT AND LOSS ACCOUNT

	2013 £'m	2012 £'m
1 January (as previously stated)	-	10.5
Restatement (note 2)	-	(2.0)
1 January	8.4	8.5
Profit for the year	-	0.8
Transfers *	2.4	-
Dividends	(1.3)	(0.9)
31 December	9.5	8.4

* An amount of £0.4m has been reclassified from retained earnings to share based payments reserve in respect of lapsed options. The capital contribution has been transferred to retained earnings following settlement of the management incentive scheme (note 2).

The Company has taken advantage of section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The Company's loss for the financial year was £15,000 (2012: profit £819,000).

49 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £'m	2012 £'m
Profit for the financial year	-	0.8
Issue of shares	7.3	11.7
Share issue costs	(0.3)	(0.5)
Share based payments charge	0.5	0.4
Dividends	(1.3)	(0.9)
Net addition to shareholders' funds	6.2	11.5
Opening shareholders' funds	29.3	17.8
Closing shareholders' funds	35.5	29.3

Notes to the Company financial statements (continued)

For the year ended 31 December 2013

50 LEASING COMMITMENTS

	Land and buildings		Plant and machinery	
	2013 £'m	2012 £'m	2013 £'m	2012 £'m
The annual commitment under non-cancellable operating leases was as follows:				
Operating leases which expire:				
- Within one year	0.1	0.2	-	-
- Within two to five years	1.0	0.3	0.6	0.1
- Over five years	2.7	1.6	-	-
	3.8	2.1	0.6	0.1

51 CONTINGENT LIABILITIES

The Company has entered into a bank cross guarantee with its subsidiaries. The guarantee amounts to £16.7m at 31 December 2013 (2012: £13.7m). The assets of the Company and its subsidiaries are pledged as security for the bank borrowings by way of a fixed and floating charge.

Officers and advisers

COMPANY SECRETARY
Sarah Waudby

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REGISTRARS
Capita Asset Services
The Registry
34 Beckenham Road
Beckenham Kent
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WEBSITES

www.restoreplc.com
Restore plc's website providing comprehensive Group information, investor relations information and links to its subsidiaries' websites which give full details of services provided.

www.restore.co.uk
Restore's website providing details about the company and services offered.

www.restoreshred.co.uk
Restore Shred's website providing details about the company and services offered.

www.restorescan.co.uk
Restore Scan's website providing details about the company and services offered.

www.restoreitefficient.co.uk
Restore IT Efficient's website providing details of end of life asset management services.

www.harrowgreen.com
Harrow Green's website providing details about the company and services offered.

www.londonstockexchange.com
The website for the London Stock Exchange. This will provide the latest stock price and company announcements under the Restore stock code, RST.

Other information

Trading record

Year ended 31 December	2013 £'m	2012 £'m	2011 £'m	2010 £'m	2009 £'m
Revenue	53.6	43.3	18.8	12.7	12.8
Adjusted profit before taxation*	10.0	6.2	3.7	2.4	0.1
Basic earnings per share*	10.5p	7.4p	4.3p	2.7p	0.1
Net debt	(16.0)	(17.8)	(11.6)	(12.3)	(21.6)
Net assets	47.1	36.3	23.3	16.7	4.0

* Before discontinued operations, exceptional items (including exceptional finance costs), amortisation and impairment of intangible assets, share based payments and other finance costs.

Restore plc

Notice is hereby given that the Annual General Meeting of Restore plc ("the Company") will be held at 66 Grosvenor Street, London W1K 3JL on 22 May 2014 at 12.00 pm for the following purposes:

Ordinary Business

1. To receive the Company's annual accounts for the financial year ended 31 December 2013, together with the Directors' report and the auditors' report on those accounts.
2. To re-appoint Baker Tilly UK Audit LLP as auditors to the Company to hold office from the conclusion of the meeting until the conclusion of the next annual general meeting at which accounts are laid.
3. To authorise the directors to set the auditors' remuneration.
4. To re-appoint Stephen James Davidson, who has been appointed by the Board since the last Annual General Meeting, as a director of the Company.
5. To re-appoint John Richard Forrest, who retires by rotation pursuant to the Company's articles of association, as a director of the Company.
6. To declare a final dividend of 1.3 pence per ordinary share in respect of the year ended 31 December 2013. This dividend will be paid on 9 July 2014 to the holders of ordinary shares at 6pm on 13 June 2014 (the ex dividend date being 11 June 2014).

Special Business

As special business, to consider and, if thought fit, to pass the following resolutions which will be proposed as to resolution 7 as an ordinary resolution and as to resolutions 8 and 9 as special resolutions:

7. That the directors be and they are hereby generally and unconditionally authorised in substitution for all existing authorities (but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities) to exercise all the powers of the Company to allot equity securities (as defined in section 560 of the Companies Act 2006 (the "Act")) up to an aggregate nominal amount of £1,248,341.50 (being 24,966,830 ordinary shares of 5 pence each) provided that this authority shall, unless renewed, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or if earlier on the date which is 15 months after the date of this annual general meeting, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offers agreements as if the authority conferred by this resolution had not expired.
8. That, subject to the passing of resolution number 7 above, the directors be and they are hereby empowered, pursuant to section 570 of the Act, to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution number 7 or by way of a sale of treasury shares as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

   8.1 the allotment of equity securities in connection with a rights issue or other pro rata offer in favour of holders of equity securities where the equity securities respectively attributable to the interests of all those persons at such record dates as the directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held by them subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with treasury shares, fractional entitlements, record dates, practical or legal difficulties under the laws of any territory or the requirements of any regulatory body or stock exchange or by virtue of equity securities being represented by depositary receipts or any other matter whatsoever; and

Notice of Annual General Meeting (continued)

8.2 the allotment (otherwise than pursuant to paragraph 8.1 above) of equity securities up to an aggregate nominal amount of £374,502.45,and shall expire upon the expiry of the general authority conferred by resolution 7 above, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted and/or shares held by the Company in treasury to be sold or transferred after such expiry and the directors may allot equity securities and/or sell or transfer shares held by the Company in treasury in pursuance of such offers or agreements as if the power conferred by this resolution had not expired.

9. That the Company be and is hereby generally and unconditionally authorised, in accordance with section 701 of the Act, to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 5 pence each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the directors may from time to time determine provided that:

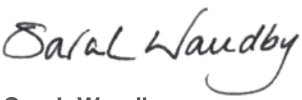
9.1 the maximum number of Ordinary Shares authorised to be purchased is 7,490,049;

9.2 the minimum price which may be paid for each Ordinary Share is 5 pence (exclusive of expenses payable by the Company);

9.3 the maximum price which may be paid for each Ordinary Share (exclusive of expenses payable by the Company) cannot be more than 105 per cent. of the average market value of an Ordinary Share for the five business days prior to the day on which the Ordinary Share is contracted to be purchased;

The authority conferred shall expire at the conclusion of the next annual general meeting of the Company or if earlier on the date which is 15 months after the date of this annual general meeting except that the Company may before such expiry make a contract to purchase its own shares which will or may be completed or executed wholly or partly after such expiry.

By order of the Board



Sarah Waudby
Company Secretary
19 March 2014

Registered Office
The Databank
Unit 5
Redhill Distribution Centre
Salbrook Road
Redhill
Surrey
RH1 5DY

Restore plc

Notes: These notes are important and require your immediate attention.

1. A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint another person of his/her choice as that Shareholder's proxy to exercise all or any of that Shareholder's rights to attend and to speak and vote at the meeting on his/her behalf. A Shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy does not need to be a shareholder of the Company.

2. A Form of Proxy for use in connection with the meeting is enclosed with the document of which this notice forms part. Completion and return of a Form of Proxy will not prevent a Shareholder from attending and voting in person at the meeting. Addresses (including electronic addresses) in this document are included strictly for the purposes specified and not for any other purpose.

3. To appoint a proxy or proxies Shareholders must complete a Form of Proxy, sign it and return it, together with the power of attorney or, any other authority under which it is signed, or a notarially certified copy of such authority, to the Company's registrars, Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF so that it is received no later than 12.00 p.m. on 20 May 2014.

4. Only those members entered on the register of members of the Company at 6.00 p.m. on 20 May 2014 or, in the event that this meeting is adjourned, in the register of members as at 6.00 p.m. on the day two days before the date of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their names at that time. Changes to the entries on the register of members by the close of business on 20 May 2014 or, in the event that this meeting is adjourned, in the register of members before the close of business on the day two days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.

5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held at 12.00 p.m. on 22 May 2014 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

   In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Capita Registrars Limited (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

   CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Notice of Annual General Meeting (continued)

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. In the event of a conflict between a blank proxy form and a proxy form which states the number of shares to which it applies, the specific proxy form shall be counted first, regardless of whether it was sent or received before or after the blank proxy form, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank proxy form. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you should contact Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

7. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

8. Copies of the following documents will be available for inspection at the Company's registered office during normal working hours on any week day (Saturdays, Sundays and public holidays excepted) from the date of this notice until the date of the Annual General Meeting and at the place of the Annual General Meeting for 15 minutes prior to and during the meeting:

   a. copies of all service agreements or letters of appointment under which the directors of the Company are employed by the Company.

9. Biographical details of each director who is being proposed for re-appointment or re-election by shareholders can be found by visiting the Company's website www.restoreplc.com.

EXPLANATION OF RESOLUTIONS

Resolution 7 – authority to allot shares

At the last AGM of the Company held on 30 May 2013, the directors were given authority to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £1,246,674.85 representing approximately one third of the Company's then issued ordinary share capital.

The directors consider it appropriate that a further similar authority be granted to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £1,248,341.50 representing approximately one third of the Company's issued ordinary share capital as at 19 March 2014 (the latest practicable date before publication of this document) during the shorter of the period up to the conclusion of the next annual general meeting in 2015 or 15 months.

As at the date of this notice the Company does not hold any ordinary shares in the capital of the Company in treasury.

Resolution 8 – disapplication of statutory pre-emption rights

Resolution 8 will empower the directors to allot ordinary shares in the capital of the Company for cash on a non-pre-emptive basis:

- in connection with a rights issue or other pro-rata offer to existing shareholders; and
- (otherwise than in connection with a rights issue or other pro-rata offer to existing shareholders) up to a maximum nominal value of £374,542.45, representing approximately 10 per cent of the issued ordinary share capital of the Company as at 19 March 2014 (the latest practicable date before publication of this document).

Resolution 9 – authority to make market purchases of own shares

Resolution 9 gives the Company authority to buy back its own ordinary shares in the market as permitted by the Companies Act 2006. The authority limits the number of shares that could be purchased to a maximum of 7,490,049 (representing approximately 10 per cent. of the Company's issued ordinary share capital as at 19 March 2014 (the latest practicable date before publication of this document)), and sets minimum and maximum prices. This authority will expire at the conclusion of the next annual general meeting or, if earlier, 15 months after the resolution is passed.

The directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The authority will be exercised only if the directors believe that to do so would be in the best interest of shareholders generally.

Companies purchasing their own shares are allowed to hold them in treasury as an alterative to cancelling them. No dividends are paid on shares whilst held in treasury and no voting rights attach to treasury shares.

To return your completed Proxy form

please use the reply paid envelope provided

Restore plc

(the "Company")

(registered in England – No. 5169780)

FORM OF PROXY FOR USE AT THE ANNUAL GENERAL MEETING TO BE HELD ON 22 MAY 2014 AT 12PM.

I/We ______________________________

(Name in full in block capitals please)

of ______________________________

being [a] member[s] of Restore plc appoint the chairman of the meeting or

as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of the Company to be held on 22 May 2014 at 12pm and at any adjournment of the meeting, on the resolutions listed below, as indicated by an 'X' in the appropriate box and, on any other resolutions, as he thinks fit.

Please tick here if this proxy appointment is one of multiple appointments being made ☐

Resolution	Business	For	Against	Vote Withheld
ORDINARY RESOLUTIONS				
1.	To receive the Company's annual accounts for the financial year ended 31 December 2013 together with the Directors' report and the auditor's report on those accounts.			
2.	To re-appoint Baker Tilly UK Audit LLP as auditors.			
3.	To authorise the directors to set the auditors' remuneration.			
4.	To re-appoint Stephen Davidson as a director of the Company.			
5.	To re-appoint John Forrest as a director of the Company.			
6.	To declare a dividend of 1.3 pence per Ordinary Share			
7.	To authorise the directors to allot shares pursuant to section 551 Companies Act 2006.			
SPECIAL RESOLUTIONS				
8.	To disapply section 561 Companies Act 2006.			
9.	To authorise the Company to make market purchases of its own shares.			

Signature: ______________________________ Date: ______________ 2014

Restore plc

NOTES TO THE RESOLUTIONS

1. A member who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and to vote instead of him/her provided each proxy is appointed to exercise rights in respect of different shares. To appoint more than one proxy (an) additional proxy form(s) may be obtained by contacting Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, or you may photocopy this page indicating on each copy the name of the proxy you wish to appoint and the number of shares in respect of which the proxy is appointed. All forms must be signed and should be returned to Capita Asset Services in the same envelope.
2. A proxy need not be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the space provided. If you sign and return this proxy form with no name inserted as such, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions.
3. If someone else signed the form on your behalf, you or that person must send the power of attorney or other written authority under which it is signed to the address detailed in Note 6 below.
4. In the case of joint holders, the vote of the senior member who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other of the joint holders. For these purposes, seniority shall be determined by the order in which the names stand on the register of members.
5. In the case of a corporation, this Form of Proxy must be executed under its common seal or signed on its behalf by a duly authorised officer.
6. To be valid any proxy form or other instrument appointing a proxy must be:
   a. completed and signed;
   b. sent or delivered to Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF; and
   c. received by Capita Asset Services no later than 12.00 pm on 20 May 2014
7. Completion of a Form of Proxy will not affect the right of a member to attend and vote at the Annual General Meeting.
8. To direct your proxy how to vote on the resolutions mark the appropriate box on your proxy form with an ‘X’. To abstain from voting on a resolution, select the relevant “Vote withheld” box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
9. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. The message must be transmitted so as to be received by the Company’s agent, Capita Asset Services Limited (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
10. You may not use any electronic address provided either in this form of proxy or any related documents (including the notice of meeting) to communicate with the Company for any purposes other than those expressly stated.

Financial calendar

Annual General Meeting	Held in May
Half year results	September
Financial year end	31 December
Full year results	March

RESTORE
PLC

LOCATIONS

Restore plc
Head Office
66 Grosvenor Street
London
W1K 3JL
T: 020 7409 2420
E: info@restoreplc.com
W: www.restoreplc.com

Harrow Green
2 Oriental Road
Silvertown
London
E16 2BZ
T: 0845 603 8774
E: info@harrowgreen.com
W: www.harrowgreen.com

Restore Records Management
The Databank
Unit 5 Redhill Distribution Centre
Salbrook Road
Redhill
Surrey
RH1 5DY
T: 0844 725 5540
E: info@restore.co.uk
W: www.restore.co.uk

Restore IT Efficient
Unit 4B-4F
Shefford Industrial Park
St Francis Way
Shefford
Bedfordshire
SG17 5D2
T: 01462 813 132
E: enquiries@restoreitefficient.co.uk
W: www.restoreitefficient.co.uk

Restore Shred
234 Heyford Park
Upper Heyford
Oxfordshire
OX25 5HA
T: 0845 603 5616
E: enquiries@restoreshred.co.uk
W: www.restoreshred.co.uk

Restore Scan
10 Stapleton Road
Orton Southgate
Peterborough
PE2 6TB
T: 01733 366 800
E: enquiries@restorescan.co.uk
W: www.restorescan.co.uk