ROBINSON
Packaging Innovation

Financial Statements 2011

Robinson plc

www robinsonpackaging com

Page number 1

Page containing pictures only has been removed for the purposes of these records

Robinson plc
Financial Statements 2011

Contents

The results for 2011 show another substantial improvement – the outcome is the best that Robinson has achieved for many years.

Directors and advisors

Directors

Richard John Clothier
Non-executive Chairman

Adam Jonathan Formela
Chief Executive

Charles William Guy Robinson
Finance Director

Charles Compton Anthony Glossop
Non-executive Director

Registered Office
Field House, Wheatbridge,
Chesterfield, S40 2AB

Nominated Adviser/Broker
W H Ireland
3rd Floor Royal House,
28 Sovereign Street, Leeds, LS1 4BJ

Solicitor
DLA Piper UK LLP
1 St Paul's Place, Sheffield, S1 2JX

Auditor
Deloitte LLP
1 City Square, Leeds, LS1 2AL

Registrar
Neville Registrars Limited
18 Laurel Lane, Halesowen, B63 3DA

Banker
Lloyds Bank
Butt Dyke House, 33 Park Row,
Nottingham, NG1 6GY

The Company is incorporated in England, registered no. 39811

Page number 3

Page containing pictures only has been removed for the purposes of these records

Activities

Robinson plc is a custom manufacturer of plastic & paperboard packaging, predominately serving the food, drink, toiletries and cosmetic markets. Our packaging solutions have been used by our customers to differentiate their brands in the UK and internationally for over 150 years.

In both plastic and paperboard formats, Robinson has established a distinguished reputation for innovation and technical excellence and operates with a customer service ethos reflective of the family business from which the Group has originated.

Robinson customers include Proctor & Gamble, Nestle, Kraft, Unilever, Heinz, Masterfoods, Avon, Premier, Northern Foods and Reckitt Benckiser.

Robinson aims to produce our products in a responsible manner, ensuring they meet our customers' requirements whilst minimising their impact on the environment. All our European manufacturing facilities are BRC (British Retail Consortium) accredited to food packaging standards.

Robinson was amongst the first groups to achieve both ISO 9001 Quality Standard and Investors in People status.

Our Kirkby plant is primarily focused on the food sector serving an international blue chip customer base with custom injection moulded packaging solutions.

Our Stanton Hill facility manufactures high quality injection moulded specialist devices primarily for international toiletries & cosmetics branded customers.

At Lodz, in Poland, we provide the same high quality injection moulding solutions for many of our blue chip customers who are relocating to the region.

Chesterfield produces rigid paperbox products for the food and toiletries sectors.

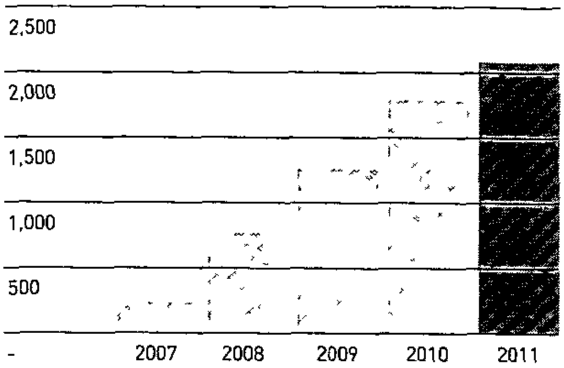
Robinson has established extensive land ownership in Chesterfield (UK) that provides considerable potential for future development.

Page number 5

Page containing pictures only has been removed for the purposes of these records

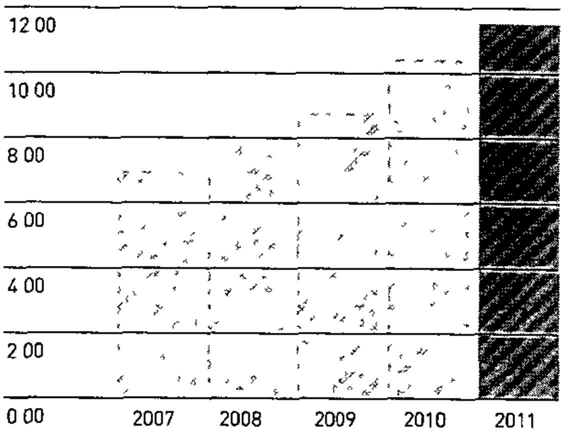
Highlights

Operating profit - continuing operations (£'000s)



The profit before tax from continuing operations was £2 7m (2010 £2 2m) and operating profit before depreciation was £3 2m (2010 £2 8m)

EPS (pence per share) - continuing operations



- Revenue in the continuing businesses increased by 10% to £21 5m (2010 £19 5m) as a result of increased volumes and higher input costs passed on to customers
- The loss making spiral wound paperboard tube business was sold in July 2011, generating a gain on disposal of £1 0m As the business has been discontinued, the revenue, profit and earnings figures shown on this page exclude this business for this and the previous year
- Income of £0 6m was also received in respect of the business in North America, which was closed in 2010
- The Board is recommending an increased final dividend for the year of 2p per share (2010 1 75p), raising the total dividend declared in respect of 2011 by 15% to 3 75p
- The net borrowings of the Group reduced by £2 8m to £0 6m during the year, mainly due to cash received from the sale of business
- Capital expenditure was £1 1m and working capital increased by £0 3m during the year
- The Group s pension fund remains in surplus
- As a result of both trading and the surplus from discontinued operations, shareholders funds have increased by £2 0m

Page number 7

Page containing pictures only has been removed for the purposes of these records

Chairman's statement

The results for 2011 show another substantial improvement and, apart from the drop in revenue resulting from our exit from underperforming businesses, the outcome is the best that Robinson has achieved for many years and certainly since it listed on AIM in 2004. This arises from two satisfactory developments in the Group. The performance of the plastics packaging business has improved for the second year in succession and the Company has completed a profitable disposal of the long underperforming spiral wound paperboard tube business both in Canada and the UK

The operating results exclude the effect of the disposed businesses which is shown as a separate line at the foot of the Group Income Statement. Of the continuing businesses all achieved improved profits in the year. Further information on the disposal and on other developments in the Company are given in the review of business in the following Directors' report.

Revenue and Profits
Group revenue increased by 10% of which half was the result of price increases to cover higher raw material costs and the remainder was a product of increased sales volume The higher sales volumes and stable operating costs improved operating profit by 22% to £2 1m and profit before tax for the continuing business increased to £2 7m (2010 £2 2m), with a £0 1m increase in notional finance income in respect of the pension fund surplus Exceptional gains of £1 4m from business disposals boosted the profit after tax for the year to £3 3m (2010 £1 2m)

Cash & Finances
Cash flow benefited from the proceeds from the sale of the Chesterfield spiral wound paperboard tube business to Sonoco for £3 1m This was offset by capital expenditure on new plant and machinery of £1 1m and also an investment in the Glasgow plastic in-mould label specialist Scotplast Ltd, which was reported at the half year Overall borrowings were reduced by £2 8m to £0 6m at the year end

Dividends
Fully diluted earnings per share from continuing operations have risen by 14% and shareholders' funds strengthened by £2 0m The Board proposes a final dividend of 2p per share to be paid on 1 June 2012 to shareholders on the register at the close of business on 18 May 2012 This brings the total dividend declared in respect of 2011 to 3.75p per share – an increase of 15% over the previous year

Surplus properties
The Group continues to hold several surplus properties that have the potential to realise value on disposal once property market conditions improve These now include the Portland facility in Chesterfield, which is subject to a 15 year lease to Sonoco, who have a two year rent free period during which they can exercise an option to buy the property The directors believe the market value of these surplus properties is in excess of their carrying value in these financial statements

Outlook
Management is committed to maintaining the hard won improvements in efficiency in the plastics business and also to building the top line where we see potential for organic growth particularly in Central Europe and in our rigid paperbox business So far this year market conditions have remained stable for most of our customers We remain conscious of the possible effects of adverse economic trends on consumer demand, but due to the Group's exposure to the usually resilient food, drink and toiletry sectors we do not expect revenues to be greatly affected Our progress so far in 2012 is in line with the Board s expectations

Richard Clothier
Chairman
22 March 2012

Directors' report

The directors present their report and the audited financial statements of the Group for the year ended 31 December 2011 These financial statements and the financial statements of the Company have been prepared under International Financial Reporting Standards as adopted by the European Union

Principal activity

The principal activity of the Group is the manufacture and marketing of plastic and paperboard packaging

Review of business

The strategy of the business is to provide innovative custom injection moulded plastic packaging solutions which convey the brand values to the consumer market sectors including Food & Drink, Toiletries & Cosmetics and Home Care

The spiral wound paperboard tube business in Chesterfield was sold to Sonoco (UK) Ltd on the 1 July 2011 Family shareholders will know that this was the heritage business of Robinson, having been acquired originally by John Robinson in 1839 However, despite representing 24% of Group revenues in 2010, it has not contributed to profits in the past 5 years, since it lost a long standing major contract The proceeds from sale have been used to reduce group borrowings Sonoco have taken a 15 year lease over the site and factory buildings at Goyt Side Road for which (following a two year rent free period) it will pay a market rent Sonoco also have an option to purchase the property within the next two years at a fixed price

Group revenue from continuing operations increased by 10% to £21 5m, of which almost half was the result of volume increases The gross margin was down slightly at 22% of revenue and this, together with a decrease in overheads, resulted in a profit before tax improvement from £2 2m to £2 7m The trading loss of £0 3m from the spiral wound paperboard tube business is excluded from these numbers and presented as part of the net profit from discontinued operations of £1 4m As a result, the Group generated a net profit for the year of £3 3m (2010 £1 2m)

Key financial indicators, including the management of profitability and working capital, monitored on an on-going basis by management, are set out below

Indicator	2011	2010	2009	Measure
Revenue (£ 000)	**21,516**	19,507	16,904	
Profitability ratios				
Gross margin	**22%**	23%	18%	Gross profit as a percentage of revenue*
Trading margin	**10%**	9%	8%	Operating profit as a percentage of revenue*
Working capital levels	**23%**	25%	21%	Inventory, trade receivables less trade payables as a percentage of revenue

*from continuing operations

The Group is committed to minimising its adverse impact on the environment The following (which exclude the discontinued businesses) are amongst the indicators used by the Group to effectively measure its progress in achieving this objective

Indicator	2011	units per £000 revenue	2010	units per £000 revenue	2009	units per £000 revenue
Electricity consumed ('000 kwh)	**10,406**	**0 484**	11,603	0 595	10,855	0 642
Transport costs (£ 000s)	**627**	**0 029**	676	0 035	482	0 029
Waste to recycling (tonnes)	**250**	**0 012**	265	0 014	142	0 008
Waste to landfill (tonnes)	**345**	**0 016**	371	0 019	260	0 015
Water usage (cubic metres)	**7,618**	**0.354**	7,376	0 378	6,079	0 360

Directors' report

The Group s primary commitment is to provide a safe and healthy environment for our employees The number of accidents was as follows

	2011	2010	2009
Lost time accidents	5	1	7
Reportable accidents	4	1	4

Scotplast

On 12 July 2011, Robinson completed an agreement with the directors and owners of Scotplast Ltd to acquire 35% of its issued share capital for £0 25m The agreement also provides an opportunity for Robinson plc to acquire the remaining issued share capital in 2013 for a price based on performance of the Scotplast business from the previous two years of trading Scotplast specialises in producing plastic in-mould labelled ice cream containers for commercial and retail markets

Poland

The initial impetus for companies to develop manufacturing facilities in Central Europe was the relatively low cost of production in the region, encouraging multi-nationals to transfer their manufacturing operations from the UK and other countries in Western Europe This in turn has stimulated economic growth in the area, creating new markets for branded food products, toiletries and other fast moving consumer goods As our existing customers transferred their manufacturing and filling operations from the UK to Central Europe, Robinson has been able to continue to service them, but from a facility close to their new place of operation Robinson has also won business from new customers who have relocated their manufacturing to Central Europe Our business in Poland has been profitable since incorporation (2005) with £5m revenues in 2011

Risk and uncertainty

The directors have set in place a thorough risk management process that identifies the key risks faced by the Group and ensures that processes are adopted to monitor and mitigate such risks The principal risks affecting the business and the Group s responses to these risks are

> **Customer relationships.** A significant proportion of the Group s turnover is derived from its key customers The loss of any of these key customers, or a significant worsening in commercial terms could adversely affect the Group's results This risk is mitigated through regular communication and cooperation The Group seeks to reduce the risks presented by its consolidated customer base by ensuring high levels of service, maintaining strong commercial relationships and by working closely with customers on product development programmes to provide the customer with unique products and consumers with greater choice and convenience The Group also monitors customer credit risk to manage exposure in the current challenging environment

> **Fluctuations in input prices** Input prices such as polymer prices and electricity costs can fluctuate significantly The Group seeks to structure contracts with customers in order to recover its costs and monitors the effect of such fluctuations closely

> **Foreign currency risk** Foreign currency risk management occurs at a transactional level on revenues and purchases in foreign currencies and at a translational level in relation to the translation of overseas operations Any significant fluctuations in exchange rates, particularly the Euro, could impact the Group s profitability due to its presence in Poland At present, the Group does not use any financial instruments to hedge against foreign currency movements however the potential impact of currency movements continues to be closely monitored

Dividends

The directors recommend a final dividend of 2p per share to be paid on 1 June 2012 to shareholders on the register on 18 May 2012

Directors' report

Directors and directors' interests
The directors of the Company during 2011 together with their interests were as follows

	0.5p ordinary shares 31 December	0 5p ordinary shares 1 January
Richard Clothier	**29,976**	15,000
Adam Formela	**-**	-
Anthony Glossop	**135,162**	135,162
Guy Robinson	**699,500**	699,500

Details of directors interests in share options are shown in note 4 No director had any interest in the shares of any other Group company The Company maintains insurance cover to protect directors and officers in respect of their duties as directors and officers of the Group During the year none of the directors had any material interest in any contract of significance in relation to the Group's business In accordance with the Company's Articles of Association, Richard Clothier and Guy Robinson retire by rotation and offer themselves for re-election Further details concerning directors are provided on page 40

Employees
The Group recognises the need to ensure effective communication with employees During the year, they were provided with financial and other information affecting the Group and its various operations, by means of the house magazine and briefings Consultative committees in the different areas of the Group enabled the views of employees to be heard and taken into account when making decisions likely to affect their interests

Employment of disabled persons
In accordance with Group policy, full and fair consideration is given to the employment of disabled persons, having regard to their particular aptitudes and abilities and the responsibility and physical demands of the job Disabled employees are provided with equal opportunities as regards training and career development

Payment policy and practice
It is the Group s policy to settle the terms of payment with suppliers when agreeing the rest of the transaction, to ensure that suppliers are aware of these terms and to abide by them Trade payables at the year end amount to 39 days of average supplies for the year (2010 52 days)

Financial risk management objectives and policies
The Group s financial instruments comprise borrowings, cash balances, liquid resources, receivables and payables that arise directly from its operations The main purpose of these financial instruments is to raise finance for the Group s operations The Group does not use derivative instruments

The principal risks the Group faces in its activities are
> Credit risk from debts arising from its operations
> Foreign currency risk, to which the Group is exposed through its investment in an unlisted company based overseas

The Board reviews and agrees policies for managing each of these risks and they are summarised below These policies have remained unchanged from previous years The Group seeks to manage credit risk by careful review of potential customers and strict control of credit The Group does not hedge its exposure of foreign investments held in foreign currencies

The Group has little exposure to liquidity risk and short term flexibility may be achieved by the use of overdraft and loan facilities with a floating interest rate

Further details are given in note 21 to the financial statements

Directors' report

Going concern

In determining whether the Group s annual consolidated financial statements can be prepared on a going concern basis, the directors considered the Group s business activities, together with the factors likely to affect its future development, performance and position, these are set out in the Business Review on pages 9 and 10

The current economic climate creates uncertainty, particularly in relation to the level of demand for the Group s products and the cost of the Group's raw materials The Group meets its day to day working capital requirements through an overdraft facility which is due for renewal in October 2012 The Group's forecasts and projections, 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 Group will seek to re-negotiate this facility in due course and management are confident that a facility will be forthcoming on acceptable terms

As at the date of this report, the directors have a reasonable expectation that the Company and Group have adequate resources to continue in business for the foreseeable future Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

Capital structure

As set out in note 19, the issued share capital of the Company is 17,687,233 ordinary shares of 0 5p each of which 1,743,722 are held in treasury There have been no changes to the issued share capital since the year end There is only one class of share in issue and there are no restrictions on the voting rights attached to these shares or the transfer of securities in the Company Details of share options are set out in note 4 Persons with a shareholding of over 3% as at 31 December 2011 in the Company were

	Held personally	Held by associates	Total	%
C B Robinson	1,535,100	420,000	1,955,100	12 3%
Tenon (IoM) Limited	1,256,734	-	1,256,734	7 9%
R A R Shemwell	1,036,200	-	1,036,200	6 5%
C W G Robinson	699,500	-	699,500	4 4%
S J Robinson	545,000	-	545,000	3 4%
R B Hartley	529,000	-	529,000	3 3%
J C Mansell	500,000	-	500,000	3 1%

Auditor

In the case of each of the persons who are directors of the Company at the date of approval of this report

> so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware, and

> each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company s auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Directors' report

Directors' responsibilities statement
The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors are required to prepare the group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and have also chosen to prepare the parent company financial statements under IFRSs as adopted by the EU Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these financial statements, International Accounting Standard 1 requires that directors
> properly select and apply accounting policies,
> present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
> provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
> make an assessment of the company's ability to continue as a going concern

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company s transactions and disclose with reasonable accuracy at any time the financial position of 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 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 company s website Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

By order of the Board

Guy Robinson
Finance Director
22 March 2012

Independent Auditor's report to the members of Robinson plc

We have audited the financial statements of Robinson plc for the year ended 31 December 2011 which comprise the Group Income Statement, the Group Statement of Comprehensive Income, the Group and Parent Company Statement of Financial Position, the Group and Parent Company Statement of Changes in Equity, the Group and Parent Company Cash Flow Statement and the related notes 1 to 26 The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006

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 explained more fully in the Directors' Responsibilities Statement, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the group s and the parent company s circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 2011 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 IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006, 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 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

Matthew Hughes ACA
Senior Statutory Auditor
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds, UK
22 March 2012

Group income statement

	Notes	2011 £'000	2010 £'000
Continuing operations·			
Revenue	1	**21,516**	19,507
Cost of sales		**(16,748)**	(15,081)
Gross profit		**4,768**	4,426
Operating costs	2	**(2,637)**	(2,675)
Share of results of associate	10	**-**	-
Operating profit		**2,131**	1,751
Finance income - interest receivable		**53**	24
Finance costs - bank interest payable		**(62)**	-
Finance income in respect of pension fund	25	**550**	474
Profit before taxation	3	**2,672**	2,249
Taxation	5	**(779)**	(627)
Profit after tax from continuing operations		**1,893**	1,622
Discontinued operations - profit/(loss) for the year	6	**1,398**	(468)
Profit attributable to the owners of the Group		**3,291**	1,154
Earnings per share			
Profit per ordinary share from continuing operations	8	**11.9p**	10 2p
Profit/(loss) per ordinary share from discontinued operations	8	**8 7p**	(2 9p)
Profit per ordinary share from continuing and discontinued operations	8	**20.6p**	7 2p
Diluted earnings per share			
Profit per ordinary share from continuing operations	8	**11 6p**	10 2p
Profit/(loss) per ordinary share from discontinued operations	8	**8.7p**	(2 9p)
Profit per ordinary share from continuing and discontinued operations	8	**20.3p**	7 2p

Group statement of comprehensive income	Notes	2011 £'000	2010 £ 000
Profit for the year		**3,291**	1,154
Actuarial (loss)/gain on retirement benefit obligations	25	**(705)**	513
Release of currency translation reserve on closure of subsidiary		**-**	(311)
Currency translation loss		**(499)**	(56)
		(1,204)	146
Taxation relating to actuarial (loss)/gain	14	**407**	(143)
Other comprehensive (expense)/income for the year		**(797)**	3
Total comprehensive income for the year attributable to the Company's shareholders		**2,494**	1,157

Notes 1-26 form an integral part of the financial statements

Statement of financial position

	Notes	Group 2011 £'000	Group 2010 £ 000	Company 2011 £'000	Company 2010 £ 000
Non-current assets					
Property, plant and equipment	9	**8,763**	12,394	**4,109**	4,178
Interests in associate	10	**250**	-	**250**	-
Loan to associate	10	**200**	-	**200**	-
Investments in subsidiaries	11	**-**	-	**11,506**	15,514
Deferred tax asset	14	**221**	288	**-**	-
Pension asset	25	**7,292**	7,696	**7,292**	7,696
		16,726	20,378	**23,357**	27,388
Current assets					
Inventories	12	**1,379**	1,982	**-**	-
Trade and other receivables	13	**6,555**	6,447	**1,605**	1,035
Cash		**333**	347	**1,162**	917
		8,267	8,776	**2,767**	1,952
Non-current assets held for sale	15	**4,998**	2,782	**5,521**	5,521
Total assets		**29,991**	31,936	**31,645**	34,861
Current liabilities					
Trade and other payables	16	**(3,940)**	(4,605)	**(2,289)**	(2,594)
Corporation tax payable		**(391)**	(542)	**(63)**	(360)
Borrowings	17	**(605)**	(2,872)	**(335)**	(413)
		(4,936)	(8,019)	**(2,687)**	(3,367)
Non-current liabilities					
Borrowings	17	**(307)**	(876)	**(307)**	(876)
Deferred tax liabilities	14	**(1,372)**	(1,701)	**(1,350)**	(1,672)
Amounts due to group undertakings		**-**	-	**(3,431)**	(4,176)
Provisions	18	**(189)**	(191)	**(189)**	(191)
		(1,868)	(2,768)	**(5,277)**	(6,915)
Total liabilities		**(6,804)**	(10,787)	**(7,964)**	(10,282)
Net assets		**23,187**	21,149	**23,681**	24,579
Equity					
Share capital	19	**80**	80	**80**	80
Share premium		**419**	419	**419**	419
Capital redemption reserve		**216**	216	**216**	216
Translation reserve		**81**	580	**-**	-
Revaluation reserve		**4,567**	4,420	**573**	573
Retained earnings		**17,824**	15,434	**22,393**	23,291
Equity attributable to shareholders		**23,187**	21,149	**23,681**	24,579

Notes 1 to 26 form an integral part of the financial statements The financial statements were approved by the directors and authorised for issue on 22 March 2012 They were signed on its behalf by

Adam Formela
Director

Guy Robinson
Director

Statement of changes in equity

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Translation reserve £'000	Revaluation reserve £'000	Retained earnings £'000	Total £'000
Group							
At 1 January 2010	80	419	216	947	4,461	14,295	20,418
Profit for the year						1,154	1,154
Other comprehensive income				(367)		370	3
Transfer to revaluation reserves as a result of property transactions					(41)	41	-
Total comprehensive income for the year	-	-	-	(367)	(41)	1,565	1,157
Credit in respect of share based payments						30	30
Dividends paid						(456)	(456)
Transactions with owners						(426)	(426)
At 31 December 2010	80	419	216	580	4,420	15,434	21,149
Profit for the year						3,291	3,291
Other comprehensive income				(499)		(298)	(797)
Transfer to revaluation reserves as a result of property transactions					141	(141)	-
Tax on revaluation					6		6
Total comprehensive income for the year	-	-	-	(499)	147	2,852	2,500
Credit in respect of share based payments						50	50
Dividends paid						(512)	(512)
Transactions with owners						(462)	(462)
At 31 December 2011	**80**	**419**	**216**	**81**	**4,567**	**17,824**	**23,187**
Company							
At 1 January 2010	80	419	216	-	576	16,711	18,002
Profit for the year						6,633	6,633
Other comprehensive income						370	370
Transfer to revaluation reserves as a result of property transactions					(3)	3	-
Total comprehensive income for the year	-	-	-	-	(3)	7,006	7,003
Credit in respect of share based payments						30	30
Dividends paid						(456)	(456)
Transactions with owners						(426)	(426)
At 31 December 2010	80	419	216	-	573	23,291	24,579
Loss for the year						(142)	(142)
Other comprehensive income						(298)	(298)
Transfer from revaluation reserves as a result of property transactions					(4)	4	-
Tax on revaluation					4		4
Total comprehensive income for the year	-	-	-	-	-	(436)	(436)
Credit in respect of share based payments						50	50
Dividends paid						(512)	(512)
Transactions with owners						(462)	(462)
At 31 December 2011	**80**	**419**	**216**	**-**	**573**	**22,393**	**23,681**

Statement of cash flows

	Group 2011 £'000	Group 2010 £ 000	Company 2011 £'000	Company 2010 £ 000
Cash flows from operating activities				
Profit/(loss) for the year	3,291	1,154	(142)	6,633
Adjustments for				
Depreciation of property, plant and equipment	1,061	1,379	84	78
(Profit)/loss on disposal of other plant and equipment	(86)	1	-	(3)
Profit on sale or closure of discontinued operations	(1,891)	(165)	-	-
(Decrease)/increase in provisions	(2)	(3)	816	(2)
Other finance income in respect of Pension Fund	(550)	(474)	(550)	(474)
Finance costs	62	66	62	-
Finance income	-	-	(176)	(119)
Taxation charged	779	474	109	121
Other non-cash items				
Pension current service cost	249	285	249	285
Charge for share options	50	30	50	30
Operating cash flow s before movements in working capital	2,963	2,747	502	6,549
Increase in inventories	(216)	(497)	-	-
(Increase)/decrease in trade and other receivables	(1,222)	(1,222)	(570)	340
Increase/(decrease) in trade and other payables	265	(348)	(231)	62
Cash generated by operations	1,790	680	(299)	6,951
UK corporation tax (paid)/received	(779)	(114)	(317)	245
Interest paid	(69)	(67)	(136)	-
Interest received	-	-	176	52
Net cash generated from/(used in) operating activities	942	499	(576)	7,248
Cash flows from investing activities				
Sale of discontinued operations	3,729	(66)	-	-
Investment in an associate	(450)	-	(450)	-
Acquisition of non-current assets	-	-	-	(5,521)
Acquisition of plant & equipment	(1,059)	(542)	(15)	(3,514)
Proceeds on disposal of plant & equipment	172	17	-	17
Net cash generated from/(used in) investing activities	2,392	(591)	(465)	(9,018)
Cash flows from financing activities				
Loans repaid	(647)	(409)	(647)	(409)
Loans repaid by subsidiaries	-	-	3,190	6,347
Loans repaid to subsidiaries	-	-	(745)	(4,031)
Dividends paid	(512)	(456)	(512)	(456)
Net cash (used in)/generated from financing activities	(1,159)	(865)	1,286	1,451
Net increase/(decrease in) cash and cash equivalents	2,175	(957)	245	(319)
Cash and cash equivalents at 1 January	(2,112)	(1,155)	917	1,236
Cash and cash equivalents at 31 December	63	(2,112)	1,162	917
Cash	333	347	1,162	917
Overdraft	(270)	(2,459)	-	-
Cash and cash equivalents at 31 December	63	(2,112)	1,162	917

Notes 1 - 26 form an integral part of the financial statements

Notes to the financial statements

1 Segmental information

The directors consider the one operating segment of the Group to be solely plastic and paperboard packaging Accordingly the disclosures in respect of this segment are those of the Group as a whole The Group s internal reports about components of the Group which are those reported to the Board of Directors are based on geographical segments

Results were derived from and assets and liabilities held in the following locations	2011 £'000	2010 £ 000	2011 £'000	2010 £ 000
	Revenue		Operating profit	
United Kingdom	**16,743**	14,938	**1,488**	1,299
E U	**4,773**	4,569	**643**	452
	21,516	19,507	**2,131**	1,751
United Kingdom - discontinued operations	**2,950**	5,323		
North America - discontinued operations	**-**	1,605		
Total revenue	**24,466**	26,435		
	Assets		Liabilities	
United Kingdom	**25,772**	23,380	**(4,686)**	(2,357)
E U	**4,219**	5,009	**(2,118)**	(3,095)
United Kingdom - discontinued operations	**-**	3,547	**-**	(5,335)
	29,991	31,936	**(6,804)**	(10,787)
	Capital expenditure		Depreciation	
United Kingdom	**699**	325	**781**	857
E U	**51**	79	**198**	223
United Kingdom - discontinued operations	**309**	138	**82**	159
North America - discontinued operations	**-**	-	**-**	140
	1,059	542	**1,061**	1,379

Included in revenues arising from the United Kingdom and the E U are revenues from the Group s largest customer amounting to £4,524,000 (2010 £4,968,000)

2 Operating costs	2011 £'000	2010* £ 000
Selling, marketing and distribution costs	606	600
Administrative expenses	2,606	2,520
Other income	(574)	(420)
Gain on foreign exchange	(1)	(25)
	2,637	**2,675**

*The amounts for 2010 have been represented to reflect the separate disclosure of other income

Notes to the financial statements

3 Profit before taxation	2011	2010
The profit before taxation has been stated after charging	£'000	£ 000
Depreciation	1,061	1,016
Gains on disposal of plant & equipment	(86)	(1)
Fees payable to the Company s auditor for the audit of the Company s annual accounts	22	22
Fees payable to the Company s auditor and their associates for other services to the Group		
audit of Company's subsidiaries	5	14
Total audit fees	27	36
tax advisory services	5	-
tax compliance services	2	-
Total non-audit fees	7	-
Total auditor s remuneration	34	36
Audit fees in respect of the Robinson pension scheme charged to the scheme	2	2

As permitted by section 408 of the Companies Act 2006, the parent Company s income statement has not been included in these financial statements and its loss for the financial year after dividends received amounted to £142,000 (2010 profit £6,633,000)

4 Employee information

The average monthly number of persons (including executive directors) employed by the Group during the year was	2011 Number	2010 Number
Plastic and paperboard packaging (continuing operations)	233	243
Staff costs (for the above)	£'000	£ 000
Wages and salaries	4,408	4,600
Social security costs	444	458
Pension costs	107	167
Share based charges	50	30
	5,009	5,255

The key management of the Group is considered to be the directors of the parent Company

A summary of the directors remuneration for the year is set out below	Salary & benefits-in-kind £ 000	Bonus £ 000	Share based charges £ 000	Company pension contributions £ 000	Total 2011 £'000	Total 2010 £ 000
R Clothier	50	-	-	-	50	44
A Glossop	20	-	-	-	20	17
A Formela	182	36	32	27	277	334
G Robinson	126	35	18	-	179	215
	378	71	50	27	526	610
Total including employers national insurance					568	645

Retirement benefits are available to G Robinson under a defined benefit pension scheme, in respect of which the employer is taking a contribution holiday A Formela is a member of a money purchase scheme Bonus payments have been paid into family benefit trusts which are effectively retirement funds for the beneficiaries and their families

Notes to the financial statements

4 Employee information (continued) Details of share options on 0 5p ordinary shares to the directors are as follows	Outstanding 1 January 2010	Lapsed during 2010	Granted 22 April 2010	Outstanding 1 January 2011	Granted 4 May 2011	Outstanding 31 December 2011
Adam Formela	550,000	550,000	450,000	450,000	450,000	900,000
Guy Robinson	471,884	471,884	250,000	250,000	250,000	500,000
	1,021,884	**1,021,884**	**700,000**	**700,000**	**700,000**	**1,400,000**
Exercise price (weighted average)	92p			43p		56p
Contractual life outstanding (weighted average)	7 years			9 years		9 years

Generally, the share options may be exercised in whole or in part at any time between the third and tenth anniversary of their being granted subject to the achievement of certain performance criteria No options were exercisable at the end of the period The fair values of the shares granted during the year were calculated using the Black-Scholes option pricing model

The inputs into the model were as follows

Share price	70p	Expected life	3 years	Expected dividend yield	3%
Exercise price	69p	Risk free rate	3 5%		

Expected volatility, determined by reference to the Company's historical share price 34%

The market value of the shares at 31 December 2011 was 85p

5 Taxation

Current corporation tax is calculated at 26 5% (2010 28%) of the estimated assessable profit for the year In addition to the above, deferred tax of £413,000 has been credited directly to equity in the year (see note 14)

	2011 £'000	2010 £ 000
Current tax	**657**	611
Deferred tax	**122**	16
	779	627

The tax charge for the year can be reconciled to the profit per the income statement as follows	**2011 £'000**	2010 £ 000
Profit before taxation	**2,672**	2,249
At the effective rate of tax of 26 5% (2010 28%)	**708**	630
Difference in rate on overseas taxation	**(55)**	(47)
Items disallowable for tax	**43**	77
Depreciation on assets ineligible for capital allowances	**45**	49
Prior year adjustments	**51**	28
Book value of property disposals in excess of capital gains	**(7)**	-
Non-taxable items	**(2)**	(56)
Differences in respect of property	**-**	(42)
Other differences	**(4)**	(12)
Tax charge for the year	**779**	627

There are unrecognised capital losses carried forward of £1,166,000 (2010 £1,266,000) With this exception, the directors are not aware of any material factors affecting the future tax charge

Finance Act 2011, which was substantively enacted in July 2011 included provisions to reduce the rate of corporation tax to 26% with effect from 1 April 2011 and 25% with effect from 1 April 2012 Accordingly deferred tax balances have been revalued to the lower rate of 25% in these accounts The government has announced that it intends to further reduce the rate of corporation tax to 24% with effect from 1 April 2013 and 23% from 1 April 2014 As this legislation was not substantively enacted by 31 December 2011 the impact of the anticipated rate change is not reflected in the tax provisions reported in these accounts

Notes to the financial statements

6 Discontinued operations

On 1 July 2011 the spiral wound paperboard tube business of Robinson Paperboard Packaging Limited was sold to Sonoco Ltd The results of the discontinued operation, which have been included in the Group income statement along with further gains relating to the closure of Robinson Paperboard Packaging (North America) Ltd, are shown below The comparative figures also include the trading results and gain on closure of Robinson Paperboard Packaging (North America) Ltd

	2011 £'000	2010 £ 000
Revenue	**2,881**	6,928
Expenses	**(3,212)**	(7,714)
Loss before tax	**(331)**	(786)
Attributable tax expense	**80**	153
	(251)	(633)
Gain on disposal of discontinued operations - spiral wound paperboard tube business	**1,023**	-
Gain on closure of discontinued operations - North America	**626**	165
Net gain/(loss) attributable to discontinued operations	**1,398**	(468)

The net assets of the spiral wound paperboard tube business of Robinson Paperboard Packaging Limited at the date of sale were	2011 £'000
Property, plant & equipment	**923**
Inventories	**819**
Trade receivables	**1,019**
Trade payables	**(873)**
Other payables	**(50)**
	1,838
Sale costs	**212**
Gain on disposal	**1,023**
Total consideration	**3,073**

The following cash flows in respect of the discontinued operations are included in the consolidated cash flow statement under their respective headings	2011 £'000	2010 £ 000
Net cash flow from operating activities	**(249)**	(627)
Net cash flow from investing activities	**3,420**	(204)
Net increase/(decrease) in cash and cash equivalents	**3,171**	(831)

7 Dividends		2011 £'000	2010 £ 000
Ordinary dividend paid	final of 1 75p per share (2010 1 75p per share)	**255**	246
	interim of 1 75p (2010 1 5p) per share	**257**	210
		512	456

A final dividend of 2p per ordinary share, amounting to £294,000, will be proposed at the Annual General Meeting and has not been included as a liability in these financial statements

Notes to the financial statements

8 Earnings per share

The calculation of basic and diluted earnings per ordinary share for continuing operations shown on the income statement is based on the profit after taxation (£1,893,000, 2010 £1,622,000) divided by the weighted average number of shares in issue, net of treasury shares (15,943,501, 2010, 15,943,501 for diluted earnings per share 15,636,246, 2010 15,912,390) The calculation in respect of discontinued operations is based on the profit of £1,398,000 (2010 loss of £468,000) The calculation in respect of continuing and discontinued operations is based on the profit of the year of £3,291,000 (2010 £1,154,000)

9 Property, plant and equipment

Group	**Land and buildings £'000**	**Plant and machinery £'000**	**Total £'000**
Cost or deemed cost			
At 1 January 2010	10,752	26,916	37,668
Additions at cost	46	496	542
Disposals	-	(2,394)	(2,394)
Exchange movement	(44)	(18)	(62)
At 31 December 2010	10,754	25,000	35,754
Additions at cost	5	1,054	1,059
Disposals	-	(9,661)	(9,661)
Transfer to non-current assets held for sale	(2,800)	(388)	(3,188)
Exchange movement	(366)	(148)	(514)
At 31 December 2011	7,593	15,857	23,450
Depreciation			
At 1 January 2010	1,166	23,265	24,431
Transfers	137	(137)	-
Charge for year	237	1,142	1,379
Reversal of impairment arising from closure	-	(232)	(232)
Disposals	-	(2,208)	(2,208)
Exchange movement	(3)	(7)	(10)
At 31 December 2010	1,537	21,823	23,360
Charge for year	226	835	1,061
Disposals	-	(8,652)	(8,652)
Transfer to non-current assets held for sale	(624)	(348)	(972)
Exchange movement	(34)	(76)	(110)
At 31 December 2011	1,105	13,582	14,687
Net book value			
At 31 December 2011	**6,488**	**2,275**	**8,763**
At 31 December 2010	9,217	3,177	12,394

Notes to the financial statements

9 Property, plant and equipment (continued)	Land and buildings	Plant and machinery	Total
Company	**£'000**	**£'000**	**£'000**
Cost or deemed cost			
At 1 January 2010	782	402	1,184
Additions at cost	3,485	29	3,514
Disposals	-	(42)	(42)
At 31 December 2010	4,267	389	4,656
Additions at cost	-	16	16
Disposals	-	(182)	(182)
At 31 December 2011	4,267	223	4,490
Depreciation			
At 1 January 2010	66	362	428
Charge for year	61	17	78
Disposals	-	(28)	(28)
At 31 December 2010	127	351	478
Charge for year	67	18	85
Disposals	-	(182)	(182)
At 31 December 2011	194	187	381
Net book value			
At 31 December 2011	**4,073**	**36**	**4,109**
At 31 December 2010	4,140	38	4,178

At 31 December 2011, had the land and buildings been carried at historical cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £3,055,000 (2010 £3,339,000), Company £1,088,000 (2010 £1,195,000)

10 Associate

On 12 July 2011 the company acquired 35% of the share capital of Scotplast Limited In addition, Robinson has entered into a put and call option under which Robinson can acquire the balance of the issued shares of Scotplast, at any time in the period between 1 October 2013 and 30 April 2014 The price per share will be based on the performance of the business in the two years ended 30 September 2013 In the event of a higher offer for the business by a third party, Robinson agrees to sell its 35% stake in Scotplast Robinson has granted Scotplast a secured credit facility of up to £300,000 bearing interest on commercial terms, of which £200,000 has been drawn down at 31 December 2011 The facility is repayable on 30 June 2014

The amounts relating to Scotplast are	2011
	£'000
Total assets	3,200
Total liabilities	(1,900)
	1,300
Group s share of net assets of Scotplast Ltd	455
Fair value adjustment	(205)
Carrying value of investment in Scotplast Ltd	**250**
Total revenue for the year ended 30 September 2011	3,345
Loss for the year ended 30 September 2011	(277)
Group s share of profit/(loss) of Scotplast Ltd	-

The Group s share of the loss of Scotplast Ltd has been based on the audited accounts to 30 September 2011
The Group s share relates to the three months to 30 September 2011 It is impracticable to use the management accounts to 31 December as no stock count took place at that date and perpetual inventory records are not maintained

11 Investments in subsidiaries

Company	Shares in group undertakings £'000	Loans to group undertakings £'000	Total £'000
Cost			
At 1 January 2010	1,001	24,582	25,583
Disposals	(1,000)	(7,098)	(8,098)
At 31 December 2010	1	17,484	17,485
Additions	-	863	863
Disposals	-	(4,053)	(4,053)
At 31 December 2011	1	14,294	14,295
Amounts written off			
At 1 January 2010	222	3,500	3,722
Released	(222)	(1,529)	(1,751)
At 31 December 2010	-	1,971	1,971
Released	-	818	818
At 31 December 2011	-	2,789	2,789
Net book value			
At 31 December 2011	**1**	**11,505**	**11,506**
At 31 December 2010	1	15,513	15,514

The loans are classed as equity investments and repayment is neither planned nor likely in the foreseeable future Provision has been made against amounts due from subsidiaries where there is a shortfall of net assets to satisfy the debtor

Interests in Group undertakings

The Company has the following interest in non-dormant subsidiaries

Name of undertaking	Shares held	Activities
Portland Works Limited	100 ordinary shares of £1	Property company
Robinson (Overseas) Limited	2 ordinary shares of £1	Holding Company
Robinson Paperboard Packaging Limited	100 ordinary shares of £1	Marketing and Manufacture of Paperboard Packaging
Robinson Plastic Packaging Limited	100 ordinary shares of £1	Marketing and Manufacture of Plastic Packaging
Robinson Plastic Packaging (Stanton Hill) Limited	1 ordinary share of £1	Marketing and Manufacture of Plastic Packaging
Robinson Packaging Polska Sp z o o	5,000,000 shares of PLN1	Manufacture of Plastic Packaging
Walton Mill (Chesterfield) Limited	1 ordinary share of £1	Property Company

The country of incorporation of each of the above companies is England, except for Robinson Packaging Polska Sp z o o, which is incorporated in Poland The percentage shareholding for all subsidiaries is 100% and all except Robinson Packaging Polska Sp z o o are held directly

Notes to the financial statements

is there an
amend here?

12 Inventories	Group 2011 £'000	Group 2010 £'000
Raw materials	812	1,300
Work in progress	3	23
Finished goods and goods for resale	564	659
	1,379	1,982

The carrying value of inventories represents fair value less costs to sell

In 2011, a total of £13,365,000 (2010 £18,055,000) cost of inventories was included in the income statement as an expense This includes an amount of £24,000 resulting from the write-down of inventories (2010 £515,000) and £42,000 (2010 £188,000) resulting from the reversal of previous write-downs

13 Trade and other receivables	Group 2011 £'000	Group 2010 £'000	Company 2011 £'000	Company 2010 £'000
Trade receivables	5,496	5,776	244	233
Receivables from subsidiaries	-	-	1,297	655
Other receivables	967	454	46	88
Prepayments and accrued income	92	217	18	59
	6,555	6,447	1,605	1,035
Including other receivables due in greater than one year	374	-	195	-

Receivables from one customer amounted to £573,000 at 31 December 2011 (2010 £1,048,000) The carrying value of Group trade receivables is considered a reasonable approximation of fair value

The average credit period taken is 65 days (2010 48 days) The Group manages credit risk by credit checking new customers and defining credit limits The Group reserves the right to charge interest on overdue amounts All trade and other receivables have been reviewed for indicators of impairment Certain trade receivables were found to be impaired and a doubtful debt provision of £55,000 (2010 £151,000) has been recorded accordingly

In addition some of the unimpaired Group trade receivables are past due as at the reporting date

The age of financial assets past due but not impaired is as follows	Group 2011 £'000	Group 2010 £'000	Company 2011 £'000	Company 2010 £'000
Not more than 3 months	127	759	-	-
More than 3 months but not more than 6 months	51	202	-	-
	178	961	-	-

Trade receivables that are not past due are not considered to be impaired

13 Trade and other receivables (continued)

The movement in the allowance for doubtful debts was as follows	Group 2011 £'000	Group 2010 £ 000	Company 2011 £'000	Company 2010 £ 000
At 1 January 2011	**151**	131	**-**	-
Impairment losses recognised	**7**	151	**-**	-
Amounts written off during the year as uncollectable	**(101)**	(35)	**-**	-
Amounts recovered during the year	**-**	(97)	**-**	-
Foreign exchange translation gains and losses	**(3)**	1	**-**	-
At 31 December 2011	**54**	151	**-**	-

14 Deferred taxation

The deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior reporting period are as follows	Accelerated tax depreciation £'000	Short term temporary differences £'000	Fair value gains £'000	Pension obligations £'000	Total £'000
Group					
At 1 January 2010	(284)	(509)	68	1,959	**1,234**
Charge to income	29	(46)	-	53	**36**
Charged through other comprehensive income	-	-	-	143	**143**
At 31 December 2010	(255)	(555)	68	2,155	**1,413**
Charge to income	67	9	-	75	**151**
Charged through other comprehensive income	-	-	(6)	(407)	**(413)**
At 31 December 2011	**(188)**	**(546)**	**62**	**1,823**	**1,151**
Company					
At 1 January 2010	(6)	(489)	47	1,959	**1,511**
Charge to income	(2)	(33)	-	53	**18**
Charged through other comprehensive income	-	-	-	143	**143**
At 31 December 2010	(8)	(522)	47	2,155	**1,672**
Charge to income	1	13	-	75	**89**
Charged through other comprehensive income	-	-	(4)	(407)	**(411)**
At 31 December 2011	**(7)**	**(509)**	**43**	**1,823**	**1,350**

Deferred tax has been provided at 25% Certain deferred tax liabilities have been offset The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes	Group 2011 £ 000	Group 2010 £ 000	Company 2011 £'000	Company 2010 £ 000
Deferred tax liability	**1,372**	1,701	**1,350**	1,672
Deferred tax asset	**(221)**	(288)	**-**	-
	1,151	1,413	**1,350**	1,672

The directors consider that the Group will generate sufficient taxable profits in future years with which to recover the deferred tax asset

15 Non-current assets held for sale	Group £'000	Company £'000
Property held for sale at 1 January 2010	2,782	-
Transfer of properties between group companies	-	5,521
Property held for sale at 31 December 2010	2,782	5,521
Transfer of property from property, plant and equipment	2,216	-
Property held for sale at 31 December 2011	4,998	5,521

Non-current assets classified as held for sale include land and buildings that are being marketed for sale Included within this balance is land held under option and the building occupied by Sonoco The land held under option will be disposed of once planning permission has been obtained by the purchaser Sonoco has the option to purchase the property it occupies at a fixed price within the next two years and the directors expect this option to be exercised

The properties internally transferred to the Company in the prior year were transferred at market value at that date and therefore have a higher carrying value in the Company balance sheet than in the Group balance sheet

16 Trade and other payables	Group 2011 £'000	Group 2010 £ 000	Company 2011 £'000	Company 2010 £ 000
Trade payables	2,033	2,792	90	111
Amounts due to subsidiaries	-	-	1,486	1,752
Social security and other taxes	639	611	109	133
Other creditors	559	423	165	200
Accruals and deferred income	709	779	439	398
	3,940	4 605	2,289	2,594

The carrying amount of trade and other payables approximates to their fair value The Group has financial risk management policies in place to ensure that all payables are paid on a timely basis

17 Borrowings	Group 2011 £'000	Group 2010 £ 000	Company 2011 £'000	Company 2010 £ 000
Held at amortised cost				
Bank overdraft	270	2,459	-	-
Bank loan	642	1,289	642	1,289
	912	3,748	642	1,289
Amount due for settlement within 12 months	605	2,872	335	413
Amount due for settlement after 12 months	307	876	307	876

The bank overdraft is repayable on demand and bears interest at a rate that varies with Lloyds sterling base rate It is secured on a first charge over certain of the Group s properties The undrawn facility at 31 December 2011 was £4 0m The bank loan was taken out in October 2009 Repayments commenced in November 2009 and will continue until October 2013 The loan carries interest at a rate that varies with Lloyds sterling base rate It is secured by a charge over certain of the Group s plant and equipment

18 Provisions for liabilities	Post-retirement benefits £'000
Group and Company	
At 1 January 2010	194
Utilised in year	(3)
At 1 January 2011	191
Utilised in year	(2)
At 31 December 2011	**189**

The Group provides medical insurance to certain retired employees and to an executive director on retirement A provision has been made to meet this liability The principal assumptions used in determining the required provisions are of a discount rate of 5% per annum and medical cost inflation rate of 8 5% per annum

19 Share capital	2011 £'000	2010 £ 000
Authorised		
70,000,000 ordinary shares of 0 5p each	350	350
Allotted, called up and fully paid		
17,687,223 ordinary shares of 0 5p each	88	88
Held in Treasury 1,743,722 (2010 1,743,722) shares of 0 5p each	(8)	(8)
	80	80

The shares held in Treasury arise from the buy-back of shares in 2004 and have not been cancelled as they can be used to satisfy share options or other future issues of shares

20 Retained earnings

An amount of £326,000 included in the retained earnings of the Company relates to the revaluation of property held in its subsidiaries and is not distributable

21 Risk management objectives and policies

The Group and the Company are exposed to market risk through their use of financial instruments and specifically to credit risk and foreign currency risks, which result from the Group s operating activities and the Company s investing activities The Group s risk is managed in close co-operation with the board of directors and focuses on actively securing the Group s short to medium term cash flows by minimising the exposure to financial markets

Robinson does not engage in the trading of financial assets for speculative purposes nor does it write options The most significant financial risks to which the Group is exposed are described below See also below for a summary of the Group s financial assets and liabilities by category

Notes to the financial statements

21 Risk management objectives and policies (continued)

Foreign currency sensitivity
Most of the Group s transactions are carried out in sterling Exposures to currency rates arise from the Group s overseas sales and purchases, which, where they are not denominated in sterling, are primarily denominated in Euros Total debts denominated in euros amounted to €525,000 at 31 December 2011 (2010 €866,000)

The following table details the Group s sensitivity to a 10 per cent increase and decrease in sterling against the relevant foreign currencies The sensitivity analysis includes only outstanding foreign currency denominated monetary items at the period end A positive number below indicates an increase in profit and other equity where sterling weakens 10 per cent against the euro

Euro currency impact	2011 £'000	2010 £ 000
Profit or loss for the year	**120**	106
Equity	**120**	106

Further details on currency risk management are given in the Directors Report

Interest rate sensitivity
If interest rates had been 1 per cent higher, the Group s profit for the year ended 31 December 2011 would decrease by £22,000 (2010 £38,000) due to its exposure to interest rates on its variable rate borrowings The impact of a 1% change on cash balances would be insignificant

Credit risk analysis
The Group s exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 December 2011 as detailed in note 13 The Group continuously monitors defaults of customers and incorporates this information into its credit risk controls External credit ratings and reports on customers are obtained and used The Group s policy is to deal only with creditworthy customers The Group s management considers that all the above financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due

The bank overdraft is secured on the debts and certain properties of Group The bank loan is secured by a charge over certain of the Group s plant and equipment No other financial assets are secured by collateral or other credit enhancements

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any counterparty or group of counterparties having similar characteristics The credit risk for liquid funds is considered negligible since the counterparties are reputable banks with high quality external credit ratings

Liquidity risk analysis
The Group manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business

The Group s liabilities have contractual maturities that are summarised below	Group 2011 £'000	Group 2010 £ 000	Company 2011 £'000	Company 2010 £ 000
Current within 12 months				
Trade payables	**2,033**	2,792	**90**	111
Other financial liabilities	**1,268**	1,202	**2,090**	2,350
Borrowings	**335**	437	**335**	437
	3,636	4,431	**2,515**	2,898
Non-current later than 12 months				
Other financial liabilities	-	-	**3,431**	4,176
Borrowings	**307**	893	**307**	893
	309	893	**3,738**	5,069

21 Risk management objectives and policies (continued)

Summary of financial assets and liabilities by category The carrying amounts of financial assets and liabilities as recognised at 31 December of the reporting periods under review may also be categorised as follows	**Group 2011 £'000**	Group 2010 £'000	**Company 2011 £'000**	Company 2010 £'000
Financial assets				
Loans and receivables				
Trade and other receivables	6,463	6,230	1,587	976
Cash	333	347	1,162	917
	6,796	6,577	2,749	1,893
Financial liabilities measured at amortised cost.				
Non-current				
Borrowings	(307)	(893)	(307)	(893)
Amounts due to group undertakings	-	-	(3,431)	(4,176)
Current				
Borrowings	(605)	(2,872)	(335)	(413)
Trade and other payables	(3,301)	(3,994)	(2,180)	(2,461)
	(4,213)	(7,759)	(6,253)	(7,943)
Net financial assets and liabilities	2,583	(1,182)	(3,504)	(6,050)
Non-financial assets and liabilities	20,604	20,545	27,185	28,843
Total equity	23,187	21,149	23,681	24,579

Capital management policies and procedures

The Group s capital management objectives are

> to ensure the Group s ability to continue as a going concern and
> to provide an adequate return to shareholders

by pricing products commensurately with the level of risk

The Group monitors capital on the basis of carrying amount of equity, less cash and cash equivalents as presented on the face of the statement of financial position Robinson manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets In order to maintain its capital structure the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt

22 Capital commitments	**Group 2011 £'000**	Group 2010 £ 000	**Company 2011 £'000**	Company 2010 £ 000
Contracted but not provided in these financial statements	400	-	-	-

23 Contingent liabilities

There were contingent liabilities at 31 December 2011 in relation to cross guarantees of bank overdrafts given by the Company on behalf of other Group undertakings The amount guaranteed at 31 December 2011 was £1,410,000 (2010 £1,425,000) The directors have considered the fair value of the cross guarantee and do not consider this to be significant

Notes to the financial statements

24 Related parties

Transactions took place between the Company and its subsidiaries during the year as follows.	2011 £'000	2010 £ 000
Charges by the Company to its subsidiaries		
Rent	**410**	579
Management charges	**304**	165
Interest	**176**	255
Other charges (including costs incurred by the Company on behalf of its subsidiaries and subsequently recharged to them)	**6,472**	6,136
	7,362	7,135
Charges by the subsidiaries to the Company (mainly costs incurred by them on behalf of the Company and recharged to it)	**343**	91
Net balances due from subsidiaries outstanding at the year end	**7,885**	10,240

Transactions took place between a subsidiary and the associated company during the year as follows	2011 £ 000	2010 £ 000
Sale of goods by subsidiary to the associated company	**192**	-
Net balance due from associated company outstanding at the year end	**192**	-

During the year the Company purchased a motor vehicle from a director at its market value of £15,000

25 Pension asset

Group and Company

The Group operates one principal pension scheme, the Robinson & Sons Limited Pension Fund, of which approximately 48% of UK employees are members The scheme has a defined benefit section, which was closed to new members in 1997 and a defined contribution section introduced in 1998

In respect of the defined benefit section, contributions to the pension schemes are made and the pension cost is assessed in accordance with the advice of an independent qualified actuary The actuary carried out a valuation of the scheme as at 5 April 2011 which showed a surplus of 17% on an on-going basis

The fund was valued as at 31 December 2011 for the purpose of these financial statements by Mr Andrew Allsopp FIA of Quattro Pensions and the key assumptions used were

	2011	2010
Discount rate for liabilities	**4 70%**	5 40%
Expected rates of return		
Equities	**6 70%**	7 40%
Property	**5 70%**	6 40%
Gilts & bonds	**4 70%**	5 40%
Cash	**4 70%**	5 40%
Price inflation	**3 00%**	3 30%
Salary inflation	**3 00%**	3 60%

The most significant of these assumptions is the discount rate If this were reduced by 0 1% per annum, the liabilities would increase by approximately £600,000 Inflation assumptions in both years are dependent on gilt yields

Notes to the financial statements

25 Pension asset (continued)

The mortality assumptions used are based on the PMNA00 and PFNA00 tables with allowance for future improvements in mortality in line with medium cohort factors subject to a 1% floor An age rating of between 1 and 3 years has been made for different members, in line with the advice from the Actuary Using an age rating of 2 years the average life expectancy in years of a pensioner retiring at age 60 is as follows

	2011 Male	2011 Female	2010 Male	2010 Female
Age 60 now	25 6	28 2	25 3	27 8
Age 60 in 20 years	27 7	30 1	27 4	29 9

The expected rates of return to apply from the valuation date forward are set to be net of investment management fees and scheme expenses The return on bonds is set to be equal to the discount rate less a 0 25% deduction to allow for expenses and investment management costs The rates of return on other assets are set relative to the rate on bonds The overall weighted average expected return is 4 95%

The market value of the assets less the present value of scheme liabilities, calculated on the basis of these assumptions, is the surplus in the scheme The recoverable surplus reflects the potential saving in employers contributions and in expenses over the remainder of the working life of the defined benefit section s active members and the potential saving in employers contributions to the defined contribution section in perpetuity The irrecoverable surplus is the difference between the two and may vary significantly from year to year

Following the actuarial valuation carried out in April 2002 it was clear that there was no need for the employer to pay contributions into the fund for existing scheme members The Company has nonetheless agreed to pay employer contributions set aside in the Company s financial statements since the actuarial valuation in April 2002, together with money purchase contributions since April 2005, into an escrow account The outcome of the next actuarial valuation in April 2014 will determine whether the contributions will be paid over to the Fund, returned to the Company or whether some other arrangements will be made The total set aside in the escrow account at 31 December 2011 amounted to £1,996,000 (2010 £1,788,000)

As at 31 December 2011, the estimated financial position was as follows	**2011 £'000**	2010 £ 000
Equities	**5,188**	-
Gilts & bonds	**44,373**	48,538
Property	**2,722**	2,591
Cash	**92**	1,497
Total market value of assets	**52,375**	52,626
Present value of scheme liabilities	**(44,818)**	(42,714)
Surplus in the scheme	**7,557**	9,912
Irrecoverable surplus	**(2,261)**	(4,004)
Escrow account	**1,996**	1,788
Pension asset	**7,292**	7,696

Notes to the financial statements

25 Pension asset (continued)

The following amounts were recognised in the income statement	2011 £'000	2010 £'000
Charged to operating profit		
Current service cost - defined benefit section	249	285
Current service cost - money purchase section	131	147
Total operating charge	380	432
Charged to		
Cost of sales	72	74
Operating costs	338	311
Discontinued activities	26	47
Total operating charge	436	432

The following amounts were recognised in other comprehensive income	2011 £'000	2010 £'000
Movement in irrecoverable surplus before deduction of escrow account	1,743	(4,004)
Other actuarial (losses)/gains	(2,448)	4,517
Actuarial (loss)/gain recognised in other comprehensive income before deferred taxation	(705)	513

Movements in the defined benefit obligation were as follows	2011 £'000	2010 £'000
At 1 January	42,714	44,858
Current service cost	249	285
Interest cost	2,249	2,361
Actuarial loss/(gain)	1,997	(2,214)
Benefits paid	(2,415)	(2,600)
Other	24	24
At 31 December	44,818	42,714

Movements in the fair value of plan assets during the year were as follows	2011 £'000	2010 £'000
At 1 January	52,626	50,210
Expected return on scheme assets	2,799	2,835
Actuarial (loss)/gain	(519)	2,303
Benefits paid	(2,415)	(2,600)
Other	(116)	(122)
At 31 December	52,375	52,626

The actual return on scheme assets over the year was £2,280,000

The cumulative amount of actuarial gains and losses recognised in other comprehensive income since the date of transition to IFRS is a loss of £2,660,000 (2010 £1,955,000)

Notes to the financial statements

25 Pension asset (continued)

The five year history of experience adjustments is as follows	2011 £m	2010 £m	2009 £m	2008 £m	2007 £m
Fair value of scheme assets	**52 4**	52 6	50 2	46 0	53 2
Present value of defined benefit obligations	**(44.8)**	(42 7)	(44 8)	(36 7)	(41 9)
Irrecoverable surplus	**1 7**	-	-	(2 5)	(4 0)
Surplus in the scheme	**9.3**	9 9	5 4	6 8	7 3
Experience adjustments on scheme assets	**(0.5)**	2 3	4 6	(8 3)	(0 6)
Percentage of scheme assets	**-1%**	4%	9%	-18%	-1%
Experience adjustments on scheme liabilities	**0.8**	1 0	(0 3)	(0 3)	(0 3)
Percentage of scheme liabilities	**2%**	2%	-1%	-1%	-1%

26 Accounting policies

Robinson plc is a company incorporated in the United Kingdom under the Companies Acts The consolidated and Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union All standards and interpretations that have been issued and are effective at 31 December 2011 have been applied in the financial statements The financial statements have been prepared under the historical cost convention adjusted for the revaluation of certain properties No accounting standards coming into effect in 2011 have had any effect on the financial statements

Consolidation

The Group s financial statements consolidate the financial statements of Robinson plc and all its subsidiaries Subsidiaries are consolidated from the date on which control transfers to the Group and are included until the date on which the Group ceases to control them Transactions and year end balances between Group companies are eliminated on consolidation All entities have coterminous year ends The Group obtains and exercises control through voting rights Investments in subsidiary undertakings are accounted for in accordance with IAS27

Revenue

Revenue comprises the fair value of the consideration received or receivable for the external sale of products, exclusive of value added tax, other revenue related taxes and trade discounts and is recognised when goods have been supplied Revenue is recognised when the significant risks and rewards of ownership have transferred, which occurs on delivery

Foreign currencies

Assets and liabilities of overseas subsidiaries are translated into sterling, the functional currency of the parent company, at the rate of exchange ruling at the 31 December 2011 The results and cash flows of overseas subsidiaries are translated into sterling using the average rate of exchange for the year as this is considered to approximate to the actual rate Exchange movements on the restatement of the net assets of overseas subsidiaries and the adjustment between the income statement translated at the average rate and the closing rate are taken directly to other reserves and reported in the other comprehensive income All other exchange differences arising on monetary items are dealt with through the consolidated income statement On closure of a subsidiary gains shown in other reserves are released to profit and loss

Property, plant and equipment

Property, plant and equipment are stated at cost less a provision for depreciation and impairment losses Depreciation is calculated so as to write off the cost less estimated residual values of the assets in equal instalments over their expected useful lives No depreciation is provided on freehold land Depreciation is provided on other assets at the following annual rates

Buildings	4% - 20%
Plant and equipment	5% - 33%

Residual values and estimated useful lives are re-assessed annually

Notes to the financial statements

26 Accounting policies (continued)

Associate

An associate is an entity over which the Group has significant influence and that is not a subsidiary Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies The results and assets and liabilities of the associate are incorporated in these financial statements using the equity method of accounting Under this method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group s share of the net assets of the associate, less any impairment in the value of the investment

Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use This condition is regarded as met only when the sale is highly probable and the asset 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

Inventories

Inventories are valued at the lower of cost, including related overheads, and net realisable value Cost comprises direct materials and, where applicable, direct labour costs and the overheads incurred in bringing items to their present location and condition Inventories are valued on a first in, first out, basis Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution

Financial assets

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any required allowances for uncollectible amounts Loans and receivables are non-derivative financial assets that are not quoted on an active market Trade receivables are classified as loans and receivables Any change in their value through impairment or reversal of impairment is recognised in the income statement Provision against trade receivables is made when there is objective evidence that the Group will not be able to collect all amounts due to it in accordance with the original terms of the receivables The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows

Financial liabilities

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method Balances with Group companies arise from trading activities and are initially recognised at fair value

Taxation

Deferred taxation is provided on taxable and deductible temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which temporary differences can be utilised or that they will reverse Deferred tax is measured using the tax rates expected to apply when the asset is realised or the liability settled based on tax rates enacted or substantially enacted by the reporting date

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability on the reporting date differs from its tax base except for differences arising on investments in subsidiaries where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged directly to other comprehensive income (such as the revaluation of land or relating to transactions with owners) in which case the related deferred tax is also charged or credited directly to other comprehensive income

Current tax is the tax currently payable on taxable profit for the year

Notes to the financial statements

26 Accounting policies (continued)

Employee benefits

The retirement benefit asset recognised in the statement of financial position represents the fair value of defined benefit fund assets less the present value of the defined benefit obligation, to the extent that this is recoverable by means of a contribution holiday, payment of money purchase contributions and expenses from the fund calculated on the projected unit credit method Operating costs comprise the current service cost Finance income comprises the expected return on fund assets less the interest on fund liabilities Actuarial gains or losses comprising differences between the actual and expected return on fund assets, changes in fund liabilities due to experience and changes in actuarial assumptions are recognised immediately in other comprehensive income

Pension costs for the members of the money purchase section represent contributions payable during the year

Share based payments

The fair value at the date of grant of share options is calculated using the Black Scholes pricing model and charged to the income statement on a straight line basis over the vesting period of the award The charge to the income statement takes account of the estimated number of share options that will vest

The corresponding credit to an equity settled share based payment is recognised in equity If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates Any cumulative adjustment prior to vesting is recognised in the current period No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting

Employee benefit trusts

The Company has established trusts for the benefit of employees and certain of their dependants Monies held in these trusts are held by independent trustees and managed at their discretion

Where monies held in a trust are determined by the Company on the basis of employees past services to the business and the Company can obtain no future economic benefit from these monies, such monies, whether in trust or accrued for by the Company are charged to the income statement in the period to which they relate

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have 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 financial statements Further detail is contained in the Directors Report

Significant accounting estimates and assumptions

The preparation of the Group s financial statements requires management to make judgments, 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 the 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

The key assumptions concerning the future and other key sources of estimation uncertainty at 31 December 2011 that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to pension and other post-employment benefits The cost of defined benefit pension plans and other post-employment benefit is determined using actuarial valuations The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, mortality rates and future pension increases Due to the long term nature of these plans such estimates are subject to significant uncertainty The irrecoverable surplus is based on estimates of the recoverable surplus These are based on expectations in line with the underlying assumptions in the valuation and current circumstances Further details can be found in note 25

Notes to the financial statements

26 Accounting policies (continued)

Adoption of new and revised standards

The Group has adopted with effect from 1 January 2011, IAS 24 (2009) Related party disclosures A number of other amendments to accounting standards and new interpretations issued by the International Accounting Standards Board (IASB) as part of Improvements to IFRSs (2010) were applicable from 1 January 2011 The adoption of the above new standards, interpretations or amendments has not had a material impact on the accounting policies, methods of computation or presentation applied by the Group

New international accounting standards and interpretations not yet adopted

At the date of authorisation of these financial statements the following new or amended IFRS accounting standards and interpretations which have not yet been adopted by the Group were in issue but not yet effective (and in some cases had not yet been adopted by the EU)

> IFRS 7 (amended) – Disclosures – transfers of financial assets
> IFRS 9 – Financial instruments
> IFRS 10 – Consolidated financial instruments
> IFRS 11 – Joint arrangements
> IFRS 12 – Disclosure of interests in other entities
> IFRS 13 – Fair value measurement
> IAS 1 (amended) – Presentation of items of other comprehensive income
> IAS 12 (amended) – Deferred tax Recovery of underlying assets
> IAS 19 (revised) – Employee benefits
> IAS 27 (revised) – Separate financial statements
> IAS 28 (revised) – Investments in associates and joint ventures

The Directors do not expect that the adoption of these Standards and Interpretations will have a material impact on the financial statements of the Group in future periods

Five year record (unaudited)

Year ended 31 December	2007 £ 000	2008 £ 000	2009 £ 000	2010 £ 000	**2011** **£'000**
Income statement (continuing operations)					
Revenue	19,501	17,595	16,904	19,507	**21,516**
Gross profit	2,511	2,983	3,810	4,426	**4,768**
Operating profit before exceptional items	419	826	1,273	1,751	**2,131**
Exceptional items	(197)	15	66	-	**-**
Operating profit	222	841	1,339	1,751	**2,131**
Interest	(237)	(182)	(136)	24	**(9)**
Finance income in respect of Pension Fund	1,280	1,047	374	474	**550**
Profit before taxation	1,265	1,706	1,577	2,249	**2,672**
Taxation	(58)	(437)	(252)	(627)	**(779)**
Dividends	(453)	(453)	(384)	(384)	**(512)**
Net profit	754	816	941	1,238	**1,381**
Net assets excluding pension asset after deduction of related deferred tax	15,216	15,576	15,381	15,608	**17,718**
Depreciation	1,641	1,732	1,430	1,016	**1,061**
EBITDA (earnings before interest, tax, depreciation and amortisation)	1,863	2,573	2,769	2,767	**3,192**
Operating profit revenue	1 1%	4 8%	7 9%	9 0%	**9.9%**
Return on shareholders funds	7 9%	8 1%	8 6%	10 4%	**10 7%**
Basic earnings per share	7 6p	8 0p	8 3p	10 2p	**11 9p**

The income statement excludes the discontinued operations for all 5 years

Report on corporate governance

The Company is committed to high standards of corporate governance in keeping with its size. Although not required to, the directors have decided to provide selected disclosures regarding corporate governance that they believe are valuable for readers of the financial statements.

The Board

The Company supports the concept of an effective board leading and controlling the Group The Board is responsible for approving Group policy and strategy and the Directors are free to seek any further information they consider necessary All Directors have access to independent professional advice at the Group s expense

The Board has a written statement of its responsibilities and there are written terms of reference for the Nomination, Remuneration and Audit committees The Chairman and Non-executive Director, whose time commitment to the Company is commensurate with their remuneration, hold other positions as set out in the biographies which follow

The Board meets regularly on dates agreed each year for the calendar year ahead This is typically seven times per year although additional meetings are called as and when deemed necessary

The Board consists of a Non-executive Chairman, one other Non-executive Director, a Chief Executive and a Finance Director This provides a broad background of experience and a balance whereby the Board's decision making cannot be dominated by an individual The Chairman of the Board is Richard Clothier and the Group's business is run by the Chief Executive (Adam Formela) and Guy Robinson, the Finance Director The biographies of the Directors, who we consider to be the key managers of the business, are set out as follows

Richard Clothier (1)
Non-executive Chairman
After a period with the Milk Marketing Board, Richard joined the Dalgety group in 1977 In 1988 he was appointed Chief Executive of PIC which was then a subsidiary of the group In 1992 he was appointed to the main board of Dalgety Plc and took over as Group Chief Executive in 1993 In 1998 he joined PGI Group Plc as Chief Executive He also served as non-executive director of Granada Plc until 2004 and is currently Chairman of Aqua Bounty Technologies Inc, Spearhead International Ltd and Imagelinx plc Richard joined the Robinson Board in May 2004

Adam Formela (2)
Chief Executive
Adam started his career with Black & Decker, rising to the rank of European Director of Sales & Marketing before moving into general management with Electrolux and then Kenwood Appliances He then moved to GRP Ltd, a Singapore listed company as Group Chief Executive, before returning to Europe to work with Acco Brands Corporation as vice president of operations, business development and sales & marketing before becoming President of the Document Communication division Adam joined the Board in February 2007

Guy Robinson (3)
Finance Director
Guy has an honours degree in mechanical engineering from Nottingham University and qualified as a Chartered Accountant in 1981 at Coopers & Lybrand, working for them until he joined Robinson as Management Information Systems manager in 1985 He has held the positions of Group Finance Controller and Packaging Division Financial Director and was appointed Group Finance Director in 1995 He has been responsible for working with the Board on a number of business acquisitions and disposals and is responsible for the Groups significant property portfolio

Anthony Glossop (4)
Non-executive Director
Anthony was appointed a director in 1995 and is Chairman of the Remuneration Committee After qualifying as a solicitor he entered industry as a company secretary He became Chief Executive of a West Midlands engineering group During the engineering recession of the 1980 s he steered that group into what is now St Modwen Properties, of which he was Chief Executive and then Chairman

Report on corporate governance

Shareholders

The Company maintains close contact with its brokers, who keep the Board informed of the views of the investor community The Company values the views of its shareholders and recognises their interest in the Group's strategy and performance The Annual General Meeting is used to communicate with private investors and they are encouraged to participate The Directors will be available at the Annual General Meeting to answer questions

Internal control

The Board recognises its responsibility for maintaining systems of internal control and reviewing their effectiveness The Board maintains procedures for identifying significant risks faced by the Group

The Board has reviewed the operation and effectiveness of the Group's system of internal financial control for the financial year up to the date of approval of the financial statements The system of internal financial control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss

The principal elements of the Group's systems of internal financial control include

> a management structure and written procedures that clearly define the levels of authority, responsibility and accountability,
> well established business planning, budgeting and monthly reporting functions with timely reviews at the appropriate levels of the organisation,
> a comprehensive system for investment appraisal and review, and
> an Audit Committee that regularly reviews the relationship with and matters arising from the external auditors including the level of non-audit work that is performed by them

Nomination Committee

The Nomination Committee is chaired by Richard Clothier and includes Anthony Glossop and Adam Formela This committee meets at least once per year and reviews the Board s structure, size and composition It is also responsible for succession planning for directors and other senior executives

Audit Committee

The Audit Committee is chaired by Richard Clothier and includes Anthony Glossop and Adam Formela This committee meets at least twice per year and reviews the interim and preliminary announcement of final results and the annual financial statements prior to their publication It is also responsible for the appointment or dismissal of the external auditors and for agreeing their fees It keeps under review the scope and methodology of the audit and its cost effectiveness together with the independence and objectivity of the auditors It meets with the auditors at least twice per year to agree the audit plan and review the results of the audit

Remuneration Committee

The Remuneration Committee is chaired by Anthony Glossop and includes Richard Clothier and Adam Formela On behalf of the Board the Committee reviews and approves the remuneration and service contracts (including benefits) of the executive directors and other senior staff The Committee aims to provide executive remuneration packages designed to attract, motivate and retain directors of the calibre necessary to achieve the Board s strategic and operational objectives and to reward them for enhancing shareholder value The remuneration packages for the executive directors and other senior staff include a basic salary and benefits, an annual performance related pay scheme and a long term incentive plan in the form of a share option scheme

Report on corporate social responsibility

Our primary objective is to deliver a sustainable profitable business which delivers consistently good value to our shareholders. In doing so, the Board takes account of its employees, customers and the environment in which the Group operates.

People

Health & safety

Our primary aim is to provide a safe and healthy environment for our employees At each of our sites we have health & safety procedures in place which are regularly reviewed and updated to provide such information, training and supervision as required

Communication

The Group recognises the need to ensure effective communications with employees During the year, they were provided with financial and other information affecting the Group and its various operations, by means of the house magazine, briefings and newsletters Consultative committees in the different areas of the Group enabled the views of employees to be heard and taken into account when making decisions likely to affect their interests

Non-discrimination

Our policy is to have no discrimination on grounds of age, race, colour, sex, religion, sexuality or disability

Integrity and business ethics

We aim to achieve the highest standards of business integrity and ethics We will not tolerate any forms of harassment at any level within our organisation or when dealing with people from outside

Training & education

We recognise the importance of training and education for our people We are fortunate to have an external trust fund that supports the Group to help achieve this objective Our main businesses were early adopters of the ISO 9001 Quality Standard and Investors in People and we remain committed to helping our people achieve their maximum potential

Welfare

We take the welfare of our employees both past and present extremely seriously, recognising that an involved caring community is a more satisfying place to work A Group pension scheme is in place and we encourage employees to save for their retirement We produce a Group magazine that is published every 6 months and distributed to all employees, pensioners and shareholders

We have a Group welfare officer, who inter alia looks after

- foundation club (for retired employees – meets weekly in the works canteen and arranges various trips and away days)
- visitors panel (a group of volunteers that visit our past employees who may need help, particularly the elderly and infirm)
- annual pensioners' party (attended by around 300 pensioners and long service employees)

Products

We aim to produce our products in a responsible manner, using innovative design and manufacturing to meet our customers requirements with minimum adverse impact on the environment We work with our customers and suppliers to ensure that recycled materials can be used where possible and that the product specification is optimised to reduce the weight or other factors that affect its impact on the environment

Places

We want our manufacturing processes to have as minimal impact on the environment as possible You will see from the Directors' report that we measure a number of indicators including energy and waste to ensure that we make continuous improvements in this area We aim to recycle as much of our waste as possible We are working to increase the environmental awareness of our staff in order that both the Company and the local community can benefit

Page number 43

Page containing pictures only has been removed for the purposes of these records

Form of Proxy

For use at the Annual General Meeting of Robinson plc convened for 3 May 2012 and any adjournments thereof.

I/We,(see note 1) (block capitals please) (name)

of (address)

being a member of Robinson plc hereby appoint the Chairman of the Meeting* or (see note 2)

(name/address)

or (see note 2) failing him/her (name/address)

as my/our proxy to attend and vote in my/our name(s) and on my/our behalf at the Annual General Meeting of the Company to be held on 3 May 2012 and at any adjournment thereof

This form is to be used in respect of the resolutions mentioned below as indicated Where no instructions are given, the proxy may vote as he/she thinks fit or abstain from voting

Resolutions:

1 To adopt the Directors' Report and Financial Statements for the year ended 31 December 2011	*FOR	*AGAINST	*WITHHELD
2 To declare a final dividend of 2p per ordinary share	*FOR	*AGAINST	*WITHHELD
3 To re-elect Richard Clothier as a director	*FOR	*AGAINST	*WITHHELD
3 To re-elect Guy Robinson as a director	*FOR	*AGAINST	*WITHHELD
4 To reappoint Deloitte LLP as auditor of the Company and to authorise the directors to determine their remuneration	*FOR	*AGAINST	*WITHHELD

*Please delete whichever is not desired or leave blank to allow your proxy to choose

Signature(s) Dated

Notes

1 The names of all registered holders should be stated in block capitals

2 If it is desired to appoint a proxy other than the Chairman of the meeting, his/her name and address should be inserted, the reference to the Chairman deleted and the alteration initialled

3 A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his or her stead A proxy need not be a member of the Company

4 In the case of joint holders, the signature of any one holder is sufficient, but the names of all joint holders must be stated The vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the other votes of joint holders For this purpose seniority will be in the order in which the names appear in the register of members for the joint holding

5 Unless otherwise indicated, or upon any matter properly before the meeting but not referred to above, the proxy may vote or abstain from voting as he/she thinks fit

6 To be valid, Forms of Proxy must be deposited at the Registered Office of the Company, Field House, Wheatbridge, Chesterfield S40 2AB, not less than 48 hours before the time appointed for the meeting

DETACH HERE

AGM attendance form

Annual General Meeting – Thursday 3 May 2012

The Board very much hopes that you will be able to attend this year's Annual General Meeting, which will be held at Chesterfield Football Club, B2net Stadium, 1866 Sheffield Road, Whittington Moor, Chesterfield, S41 8NZ at 11:30 am.

In order to assist with catering and arrangements, it would be helpful if you would complete and return this Attendance Form.

If you are appointing a proxy, then please ask your proxy to complete and return the form.

Thank you and we look forward to seeing you.

From

Full Name in CAPITALS please

	Me	My Proxy
I shall be attending the AGM		
I shall be staying for the buffet lunch		

Please tick the appropriate boxes

Signature

Date

Please return this form to:

Guy Robinson
Robinson plc
Field House
Wheatbridge
CHESTERFIELD
S40 2AB
UK

DETACH HERE

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Robinson plc will be held at Chesterfield Football Club, B2net Stadium, 1866 Sheffield Road, Whittington Moor, Chesterfield, S41 8NZ on Thursday 3 May 2012 at 11:30 am for the following purposes:

Resolutions

To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions

1 to receive and adopt the report of the directors and the audited financial statements for the year ended 31 December 2011

2 to declare a final dividend of 2p per ordinary share

3 to re-elect Richard Clothier as a director of the Company

4 to re-elect Guy Robinson as a director of the Company

5 to re-appoint Deloitte LLP as auditors of the Company and to authorise the directors to determine their remuneration

To transact any other ordinary business of an annual general meeting

By order of the Board

Guy Robinson

Director

5 April 2012

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his or her stead A proxy need not be a member of the Company

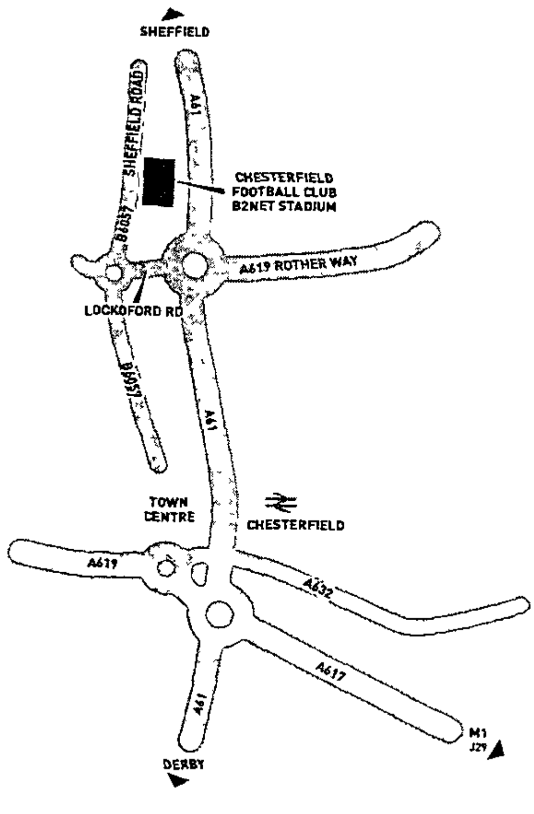
To be valid, Forms of Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting

Only those members in the register of members of the Company as at 11 30 am on 1 May 2012 or, in the event that the meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time Changes to entries in the register of members after 11 30 am on 1 May 2012 or, in the event that the meeting is adjourned, after 48 hours before the time of any adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the meeting

Directions to the AGM

By Road
Travelling north or south on M1, exit at junction 29 and take the A617 towards Chesterfield At the end of the dual carriageway at the edge of the town centre, turn right onto the A61 towards Sheffield At the first roundabout turn left into Lockoford Road then right onto the B6057 The stadium is located on the right

By Train
Chesterfield is serviced by the intercity network from main centres in the UK including a regular fast service from London A taxi rank is located outside the station



ROBINSON
Packaging Innovation

Robinson plc
Field House, Wheatbridge,
Chesterfield, S40 2AB
United Kingdom

www.robinsonpackaging.com