PROGRAMMED Group

ASX Release

Wednesday 26 May 2010

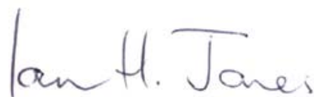
Company Announcements Office
ASX Limited
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Dear Sir,

APPENDIX 4E: YEAR ENDED 31 MARCH 2010

Please find attached the Appendix 4E containing details of the Programmed Group's results for the year ended 31 March 2010.

Yours sincerely,
PROGRAMMED MAINTENANCE SERVICES LIMITED



Ian H. Jones
Company Secretary

Group Head Office 1500 Centre Road, Clayton VIC 3168 **P** (03) 8542 7000 **F** (03) 9543 3760 **W** programmed.com.au

Programmed Maintenance Services Limited ABN 61 054 742 264

PROGRAMMED MAINTENANCE SERVICES LIMITED

APPENDIX 4E

(ABN 61 054 742 264)

PRELIMINARY FINAL REPORT

For the year ended 31 March 2010

APPENDIX 4E – PRELIMINARY FINAL REPORT Results for Announcement to the Market

For the year ended 31 March 2010
(Previous corresponding period: year ended 31 March 2009)

				$'000
Revenue from rendering of services *(Appendix 4E item 2.1)*	down	5.4%	to	1,163,278
Profit from ordinary activities after tax attributable to members *(Appendix 4E item 2.2)*	down	6.8%	to	26,164
Profit for the year attributable to members *(Appendix 4E item 2.3)*	down	6.8%	to	26,164

(Appendix 4E item 2.6) The results for the year ended 31 March 2010 shown above are not directly comparable to the previous year ended 31 March 2009 due to the differing impacts of the following items which are described in the attached results commentary and financial report:-

Year ended 31 March 2010

- *the acquisition of the KLM business on 22 January 2010 (two months' contribution)*

Year ended 31 March 2009

- *the acquisition of the SWG business on 4 July 2008 (nine months' contribution)*
- *the disposal of the Industrial Services (Barry Bros.) business on 1 July 2008 (three months' contribution and classification as "discontinued operations")*

Dividends *(Appendix 4E item 2.4)*	**Amount per security (cents)**	**Franked amount per security (cents)**
Dividends paid		
Interim 2009 – 27 January 2009	9.5	9.5
Final 2009 – 27 July 2009	5.0	5.0
Interim 2010 – 27January 2010	3.0	3.0
Dividends to be paid		
Final 2010 – 27 July 2010	6.0	6.0

Record date for determining entitlements to the final dividend 2010.
(payment date of 27 July 2010)

8 July 2010

	31 March 2010 (cents)	**31 March 2009 (cents)**
Net Tangible Assets per Ordinary Share	100.2	51.2

PRELIMINARY FINAL REPORT

Year ended 31 March 2010

TABLE OF CONTENTS

	PAGE NO.
Results summary	4
Results commentary	5
Consolidated income statement	12
Consolidated statement of comprehensive income	13
Consolidated statement of financial position	14
Consolidated statement of changes in equity	15
Consolidated statement of cash flows	16
Notes to the consolidated financial statements	17

APPENDIX 4E – YEAR ENDED 31 MARCH 2010

Summary

- Revenue of $1,163.3 million, down 5% on pcp
- EBITA of $58.9 million, down 7% on pcp (down 14% on normalised FY09 result)
- Profit after tax of $26.2 million, down 7% on pcp
- Earnings per share (pre-amortisation) of 26.2 cents, down 21% on pcp
- Gross operating cashflow of $60.0 million, 83% of EBITDA

- Bank facility extended to May 2012
- Entitlement offer raises $69m in November/December 2009
- Successful acquisition of KLM Group for $29m cash in January 2010

- Net debt reduced by $71 million from $177 million (FY09) to $106 million (FY10)
- Net Debt / Equity reduced from 62% (FY09) to 29% (FY10)

- Dividend policy reviewed and 50% payout ratio reinstated
- Final dividend of 6.0 cents per share, representing 50% of 2H profit

- 25 year facility management contract secured for Ararat Prison in Victoria (value in excess of $200m)
- Letter of Intent received for marine manning and related services contract from Allseas, associated with the Gorgon offshore pipeline installation (value in excess of $100m)

APPENDIX 4E - RESULTS COMMENTARY

Programmed Group, the provider of staffing, maintenance and project services, today announced a net profit after tax of $26.2m (FY09 $28.1m) for the year ended 31st March 2010. EBITA (earnings before interest, tax and amortisation of intangibles) was $58.9m, down 7% on the prior year and down 14% on the normalised prior year result.

The directors have reinstated the 50% payout ratio for the FY10 final dividend. A fully franked final dividend of 6.0 cents per share has been declared, payable on 27 July 2010 to shareholders on the register at 8 July. It is the directors' current intention to maintain a 50% payout ratio into the future. The dividend reinvestment plan has been suspended.

Group Results	Year Ended 31 March 2010[1] $m	Year Ended 31 March 2009[2] $m	% Change
Revenue	**1,163.3**	**1,229.5**	**(5.4%)**
EBITDA (before SPT defence & restructuring costs and discontinued operations)	72.2	81.5	(11.4%)
Depreciation	(13.3)	(12.7)	(4.7%)
EBITA (before SPT defence & restructuring costs and discontinued operations)	**58.9**	**68.8**	**(14.4%)**
Spotless defence costs	0.0	(3.5)	
Restructuring costs	0.0	(3.4)	
Discontinued operations[3]	0.0	1.4	
EBITA	**58.9**	**63.3**	**(7.0%)**
Amortisation	(1.6)	(3.7)	56.5%
EBIT	**57.3**	**59.7**	**(4.0%)**
Net Interest	(17.4)	(19.5)	10.8%
Profit Before Tax	**39.9**	**40.2**	**(0.6%)**
Income Tax Expense	(13.7)	(12.1)	(13.2%)
Profit After Tax	**26.2**	**28.1**	**(6.6%)**
Profit After Tax (pre amortisation)	27.8	31.7	(12.4%)
Earnings Per Share (pre amortisation)	**26.2**	**33.1**	**(20.8%)**
Weighted Average Shares on Issue (million)	106.2	96.0	10.6%

[1] *Year ended 31 March 2010 results includes 2 months contribution from KLM Group*

[2] *Year ended 31 March 2009 results includes 9 months contribution from Engineering Services (SWG - purchased in July 2008) and 3 months contribution from Industrial Services (Barry Bros - sold in July 2008)*

[3] *Discontinued operations comprises Industrial Services (Barry Bros)*

Chris Sutherland, Managing Director of Programmed, said: 'Trading conditions over the past financial year have been difficult in some parts of our business. Revenue and EBITA were impacted by reduced customer demand for our services, but the decisive actions taken to reduce overheads, particularly in the Workforce business, ensured that the group result was not further impacted.'

'In a period of significant financial and economic weakness, we have successfully refinanced our debt until 2012, maintained strong cash flows, raised $69m of new equity, acquired KLM and restored our dividend policy to a 50% payout ratio for the final dividend.'

Strategy Update

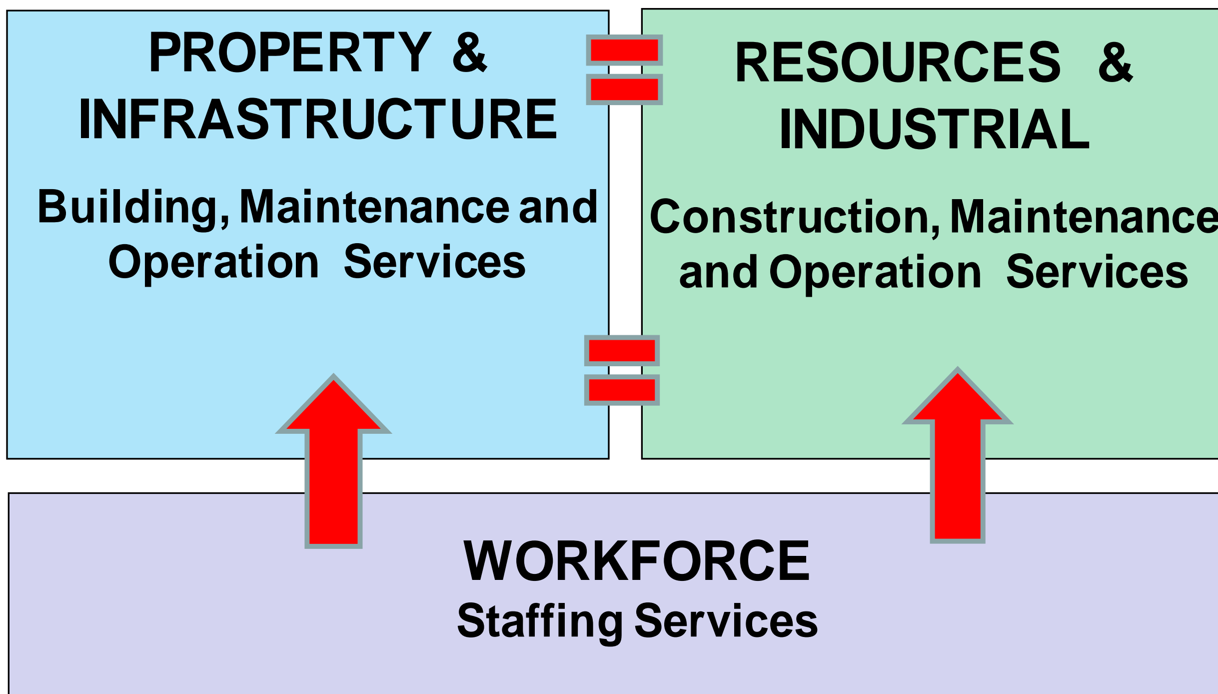
Programmed has reviewed the current strategies and plans for its business, taking into account changes in market conditions over the past 18 months. This has resulted in the proposed exit from the UK and refocus of SWG as announced on 12 May.

Programmed's vision remains to be the leading provider of staffing, maintenance and project services and its business is focused in three major segments:

a) Property & Infrastructure, providing building, maintenance and operation services to the property and infrastructure sectors;

b) Resources & Industrial, providing construction, maintenance and operation services to the resources and industrial sector; and

c) Workforce, providing staffing services.



Programmed's key growth **STRATEGIES** are:

a) to provide additional services to existing Property & Infrastructure customers;

b) to expand existing services in the Resource & Industrial market;

c) to expand our staffing services market; and

d) to add new service capability.

Review of Operations

Property & Infrastructure	**Year Ended 31 March 2010[1] $m**	**Year Ended 31 March 2009 $m**	**% Change**
Revenue			
Property Services			
Australia [2]	*175.9*	*178.4*	*(1.4%)*
New Zealand	*32.9*	*39.3*	*(16.3%)*
United Kingdom	*19.5*	*28.6*	*(31.8%)*
Property Services	**228.3**	**246.3**	**(7.3%)**
Facilities Management[2]	267.1	238.6	11.9%
KLM Group	29.7	0.0	0.0%
Total Revenue	**525.1**	**484.9**	**8.3%**
EBITA			
Property Services			
Australia [2]	*20.4*	*22.1*	*(7.7%)*
New Zealand	*6.2*	*8.6*	*(27.9%)*
United Kingdom	*(0.9)*	*2.0*	*(145.0%)*
Property Services	**25.7**	**32.7**	**(21.4%)**
Facilities Management[2]	6.2	5.4	14.8%
KLM Group	0.6	0.0	0.0%
Total EBITA	**32.5**	**38.1**	**(14.7%)**

[1] *Year ended 31 March 2010 results includes 2 months contribution from KLM Group*

[2] *Certain contracts previously included in Property Services in FY2009 have been reallocated to Facilities Management in FY2010. The 31 March 2009 comparatives have been restated as follows:*

Revenue - 31 March 2009 comparatives have been restated by an amount of $(48.8)m.

EBITA - the 31 March 2009 comparatives have been restated by an amount of $($0.5)m.

Australia

In Australia, the declines in Painting revenue (FY10 $104m vs FY09 $114m) and earnings were almost offset by increases from Grounds and Corporate Imaging. Painting benefited from maintenance work in the education sector due to the Federal Government's economic stimulus, but demand was lower in other sectors. There was margin pressure in some capital cities where the lack of new commercial building work had increased competition for maintenance work. The business is responding by seeking further cost savings across its operating structure and targeting new work and projects deferred during the past 12 months. It is increasing efforts to sell other services to its large customer base.

The Grounds business continues to grow through offering a high quality national service capability and its customer base is increasing as the total market continues to move to an outsource contract model. In addition the business is rolling out its landscaping and construction capability nationally.

The Corporate Imaging business also continues to grow. It plans to develop further its project / store refurbishment capability as increasingly customers seek Programmed to re-image both the inside and outside of retail outlets with new brand / corporate livery and furnishings.

Programmed completed the acquisition of the KLM electrical and communication service business on 22 January 2010. This has been integrated successfully into the group and all KLM offices now use the common Programmed IT data network and email exchange. Workers compensation and other insurances have been, or are ready to be, rolled into the group insurance arrangements. Corporate roles and expenses associated with the company's previous ASX listing have been cut. The group has begun selling KLM's capability to its broader customer base and current trading results are in line with expectations.

The Facility Management business achieved solid growth in revenue and earnings from existing contracts, and the Federal Government stimulus increased activity relating to the government housing contracts in New South Wales and South Australia.

Programmed is continuing to build a stronger and more capable Facility Management business. This is a large market and it is competing against more established players, but its strategy of leveraging the group's internal workforce and maintenance capabilities makes it different to its competitors. In the past year the management team has been strengthened to prepare the business for further growth.

The business has tendered for a number of major opportunities over the past year, including opportunities in the Private Public Partnership (PPP) market. Programmed is pleased to have been awarded a 25 year contract for the facility maintenance of the Ararat Prison in Victoria as part of the winning Aegis Consortium. The total contract value is in excess of $200m and is the largest contract ever won by the group. There are a number of other PPP opportunities that will be sought over the coming 12 months.

New Zealand

In New Zealand, the average margin in the painting business has declined over the past five years as a result of increased competition and a flat economy. Programmed has responded by lowering overheads and moving the business closer to the Australian operation, combining most business functions on a transnational basis.

The plan in New Zealand is to hold the group's current painting market share albeit at lower margins than previous years and to develop its other services to enable further revenue growth over time. Thus signage / corporate imaging and workforce service businesses have been opened over the past 12 months and there are plans to develop facility management, grounds, building and electrical services in time as the general market recovers and opportunities are identified.

United Kingdom

As announced on 12 May, the group proposes to exit the UK painting business which has no significant relationship or synergy with the rest of the group's operations or customers. Its FY10 revenue was $19.5m, representing less than 2% of group revenue, and it made a loss of $0.9m. Market conditions in the UK remain difficult and recovery is not expected in FY11.

The business had significant working capital and contract recoverables of $12m at 31 March 2010, and the proposed option is to scale it down and convert the capital to cash. Restructuring is proposed during the northern summer so existing programmes are serviced, while no new contracts are sought.

The proposal would result in a provision in Programmed's FY11 accounts of approximately $7.6m after tax to cover expected redundancies, lease liabilities, writedown of PPE and impairment of goodwill ($1.9m) that would occur over the next two years as the business is scaled down. The aim would be to sell the remaining servicing contract assets by 30 June 2012. The projected net cash/capital return to Programmed would be POSITIVE $5m which would be re-invested in the group's businesses in Australia and New Zealand.

The group has entered into a consultation process with its UK employees about the proposed changes prior to reaching any conclusion.

Resources & Industrial	Year Ended 31 March 2010 $m	Year Ended 31 March 2009[1] $m	% Change
Revenue			
Marine	191.6	214.1	(10.5%)
SWG	74.6	84.1	(11.3%)
Total Revenue	**266.2**	**298.2**	**(10.7%)**
EBITA			
Marine	19.8	20.6	(4.1%)
SWG	2.8	4.3	(34.9%)
Total EBITA	**22.6**	**24.9**	**(9.4%)**

[1] Year ended 31 March 2009 results includes 9 months contribution from Engineering Services (SWG)

The results of the Marine business were impacted by industrial activity in Australia with some clients deferring work planned for the last quarter of FY10, together with legal costs incurred in responding to the dispute. Agreement was reached with the unions in March, and manning levels have begun to increase. Importantly, overall margins were maintained in FY10 and the Marine business enjoys solid relationships with its customers.

The business has secured a letter of intent to provide marine manning and related services to Allseas, an international offshore contractor, to support the Gorgon offshore pipeline installation over an 18 month period. This work will commence towards the end of this year and is valued in excess of $100m.

A key plank of Programmed's strategy is to expand the group's service capability to the resources and industrial sectors and it remains firmly committed to achieving this. Trading has been difficult for construction and maintenance services in the past 18 months, with many resource and industrial companies (in particular small and medium size companies) reducing expenditure and deferring projects and maintenance. In addition major projects that are currently being awarded carry greater risks than previous projects. The results have been lower than expected and the decision has been taken to refocus the SWG business and seek a lower cost structure.

Consequently, as announced on 12 May, Programmed is in the final stages of negotiating the sale of SWG's offshore contracting activities to DOF Subsea, a leading international subsea engineering contractor. A non-binding term sheet has been agreed with a sale price of between $3m and $7m, dependent upon certain conditions being met over the next 12 months. The transaction is subject to due diligence and agreement on final terms, and is expected to be completed before the end of June 2010. Separately, Programmed is seeking to establish a manning services agreement covering DOF's vessels in the region.

Following the sale of the offshore contracting activities, SWG's construction and maintenance activities will be combined with Programmed's Australian and New Zealand marine services businesses. This will enable the construction and maintenance business unit to offer its services more seamlessly to existing group customers in the offshore oil and gas sector and to develop new customers in the resources and industrial sectors.

The impact of these changes on FY11 earnings is expected to be between $1m and $2m, due to restructuring costs and loss of offshore contracting earnings. This is expected to be outweighed in the future as Programmed benefits from additional work with DOF Subsea and from offering a broader range of services to oil and gas customers, where the group believes there are significant opportunities. No impairment of goodwill is envisaged.

Workforce	Year Ended 31 March 2010[1] $m	Year Ended 31 March 2009 $m	% Change
Revenue	**366.8**	**431.6**	**(15.0%)**
EBITA	**8.0**	**12.7**	**(37.0%)**

The restructuring of the Workforce business a year ago has produced a good result for the business in FY10, considering the significant downturn in the market. Casual labour demand in small and medium size enterprises remains relatively flat, but is increasing in large enterprises, particularly within the mining and construction sectors.

The overall EBITA margin has fallen from the previous year due to the reduction in permanent placement revenue and a greater proportion of revenue from large volume national customers. The margin decline has been partially offset by overhead savings achieved across the business.

The plan for FY11 is to maintain a tight administration cost base, invest further in the Integrated brand and increase the marketing and sales effort. A number of small branches located within existing Programmed offices are planned to provide better local internal support for the group's maintenance businesses as well as to expand the market.

Cash Flow and Balance Sheet

The gross operating cash flow of $60m in FY10 was lower than the previous year due to reduced earnings. Sound working capital management, including a reduction in overdue debtors, has ensured that gross operating cash flow was 83 per cent of FY10 EBITDA. Interest payments were higher than the previous year due to both timing of interest payments on bill rollovers and nearly $2m paid on refinancing of the debt facility.

In May 2009, Programmed announced a range of capital management initiatives to reduce debt and provide greater balance sheet comfort for shareholders, together with funds to invest as opportunities arose. The capital management initiatives targeted an improvement in the net debt/equity ratio to 40% over a two year period, including a temporary reduction in the dividend payout ratio to 30% of earnings until 30 September 2010 and continuation of the dividend reinvestment plan.

Programmed's balance sheet has been significantly strengthened during FY10 with the total equity base at 31 March 2010 being $371.2m (31% higher than $284.4m at 31 March 2009). Net debt has fallen to $106.5m (down 40%) at 31 March 2010, with the group's net debt/equity ratio down substantially to 28.7% (from 62.3% at 31 March 2009) following debt repayments from the capital raising.

An entitlement offer was completed in December 2009 and raised $69m. It is noted that the funds were proposed for investing / acquisition purposes. A notional $40m is available after the purchase of KLM. Should the appropriate acquisition / investment become available, Programmed would drawdown on its debt facilities, after which the notional net debt/equity ratio would be approximately 39%.

As this notional debt/equity ratio is below the target 40%, the directors have reviewed the temporary dividend reduction policy and decided to increase the payout ratio from 30% to 50%, earlier than initially projected. Accordingly, the directors have declared a fully franked final dividend for FY10 of 6 cents per share, representing a 50% payout ratio of the second half profit.

Business Outlook for FY11

Conditions within the Property & Infrastructure segment remain tight. Whilst new opportunities are being developed with the Government sector, many retail and commercial clients are cautious about their own prospects and are maintaining low levels of maintenance and project expenditures.

Conditions within the Resources & Industrial segment have improved with an expansion of offshore oil and gas opportunities forecast in the second half.

A general but slow recovery is occurring within the Workforce segment with leading indicators pointing to increased casual labour demand. However, generally small and medium size businesses have yet to increase their demand for staff and remain cautious.

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 $'000	2009 $'000
Continuing operations			
Revenue	3	1,163,278	1,218,336
Other income	4	2,364	3,672
Share of net loss of associate accounted or using the equity method		(379)	-
Changes in inventories of finished goods		5,478	3,190
Raw materials and consumables used		(77,701)	(76,278)
Employee benefits expense	4	(703,149)	(759,040)
Sub contractor expenses		(270,081)	(222,910)
Equipment and motor vehicle costs		(16,645)	(41,345)
Information technology and telecommunication costs		(7,567)	(6,087)
Defence and restructuring costs	4	-	(6,914)
Other expenses		(22,604)	(37,033)
Earnings before interest, tax, depreciation and amortisation		72,994	75,591
Depreciation and amortisation expense	4	(14,795)	(16,295)
Earnings before interest and tax		58,199	59,296
Finance costs	4	(18,308)	(20,224)
Profit before income tax		39,891	39,072
Income tax expense		(13,727)	(12,167)
Profit for the year from continuing operations		26,164	26,905
Discontinued operations			
Profit from discontinued operations	12	-	1,167
Profit attributable to members of Programmed Maintenance Services Limited	8	26,164	28,072
		Cents	Cents
Earnings per share			
From continuing and discontinued operations:			
Basic earnings per share		24.6	29.2
Diluted earnings per share		24.2	29.0
From continuing operations:			
Basic earnings per share		24.6	28.0
Diluted earnings per share		24.2	27.8

Notes to the consolidated financial statements are included on pages 17 to 29

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 $'000	2009 $'000
Profit for the year	8	26,164	28,072
Other comprehensive income			
Exchange differences arising on translation of foreign operations	7	(6,454)	(4,054)
Gain/(loss) on cash flow hedges taken to equity net of tax	7	4,512	(5,644)
Other comprehensive income for the year (net of tax)		(1,942)	(9,698)
Total comprehensive income for the year attributable to owners of the parent entity		24,222	18,374

Notes to the consolidated financial statements are included on pages 17 to 29

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2010

	Note	2010 $'000	2009 $'000
CURRENT ASSETS			
Cash and cash equivalents		48,167	38,229
Trade and other receivables		239,851	231,729
Inventories		44,342	35,846
Current tax assets		1,072	3,881
Other		16,258	16,931
Total current assets		349,690	326,616
NON-CURRENT ASSETS			
Trade and other receivables		105,317	113,667
Inventories		10,930	7,907
Property, plant and equipment		28,679	34,826
Deferred tax assets		17,176	19,892
Goodwill		240,945	221,076
Other intangible assets		11,886	12,625
Total non-current assets		414,933	409,993
TOTAL ASSETS		764,623	736,609
CURRENT LIABILITIES			
Trade and other payables		136,744	130,251
Borrowings		6,721	37,303
Current tax payable		3,934	1,751
Provisions		25,966	22,790
Total current liabilities		173,365	192,095
NON-CURRENT LIABILITIES			
Borrowings		148,025	178,170
Other financial liabilities		1,616	8,062
Deferred tax liabilities		62,591	65,800
Provisions		7,829	8,095
Total non-current liabilities		220,061	260,127
TOTAL LIABILITIES		393,426	452,222
NET ASSETS		371,197	284,387
EQUITY			
Issued capital	6	236,060	165,862
Reserves	7	(4,376)	(3,312)
Retained earnings	8	139,513	121,837
TOTAL EQUITY		371,197	284,387

Notes to the consolidated financial statements are included on pages 17 to 29

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31 March 2010

	Issued capital	Foreign currency translation reserve	Capital profits reserve	Equity settled employee benefits reserve	Hedging reserve	Retained earnings	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 April 2008	136,057	(792)	5,535	703	-	113,327	254,830
Profit for the year	-	-	-	-	-	28,072	28,072
Exchange differences arising on translation of foreign operations (note 7)	-	(4,054)	-	-	-	-	(4,054)
Loss on cash flow hedges (note 7)	-	-	-	-	(5,644)	-	(5,644)
Total comprehensive income for the year	-	(4,054)	-	-	(5,644)	-	(9,698)
Issue of shares (note 6)	29,805	-	-	-	-	-	29,805
Recognition of share-based payments (note 7)	-	-	-	940	-	-	940
Payment of dividends (note 10)	-	-	-	-	-	(19,562)	(19,562)
Balance at 31 March 2009	165,862	(4,846)	5,535	1,643	(5,644)	121,837	284,387
Balance at 1 April 2009	165,862	(4,846)	5,535	1,643	(5,644)	121,837	284,387
Profit for the year	-	-	-	-	-	26,164	26,164
Exchange differences arising on translation of foreign operations (note 7)	-	(6,454)	-	-	-	-	(6,454)
Gain on cash flow hedges (note 7)	-	-	-	-	4,512	-	4,512
Total comprehensive income for the year	-	(6,454)	-	-	4,512	-	(1,942)
Issue of shares (note 6)	70,056	-	-	-	-	-	70,056
Recognition of share-based payments (note 7)	-	-	-	1,020	-	-	1,020
Transfer from equity-settled employee benefits reserve (note 6)	142	-	-	(142)	-	-	-
Payment of dividends (note 10)	-	-	-	-	-	(8,488)	(8,488)
Balance at 31 March 2010	236,060	(11,300)	5,535	2,521	(1,132)	139,513	371,197

Notes to the consolidated financial statements are included on pages 17 to 29

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 $'000	2009 $'000
Cash Flows from Operating Activities			
Receipts from customers		1,291,670	1,359,326
Payments to suppliers and employees		(1,231,708)	(1,276,903)
Interest and other cost of finance paid		(20,460)	(15,718)
Income tax paid		(6,440)	(10,705)
Net cash provided by operating activities	13	33,062	56,000
Cash flows from investing activities			
Interest received		882	963
Payments for property, plant and equipment		(3,871)	(9,392)
Proceeds from sale of property, plant and equipment		6,576	2,525
Payments for development software		(1,757)	(831)
Payments for contracts acquired		-	(408)
Payments for brands		(44)	-
Payments for businesses		(22,737)	(1,094)
Proceeds from sale of businesses	12	-	14,246
Proceeds from sale investment securities		-	20
Other cash flows from investing activities		-	2,064
Net cash (used in)/provided by investing activities		(20,951)	8,093
Cash flows from financing activities			
Proceeds from borrowings		43,682	12,125
Repayments of borrowings		(106,236)	(24,179)
Dividends paid		(6,356)	(16,575)
Proceeds from issue of equity securities (net of costs)	6	67,084	-
Net cash used in financing activities		(1,826)	(28,629)
Net increase in cash and cash equivalents		10,285	35,464
Cash and cash equivalents at the beginning of the year		36,184	598
Effects of exchange rate changes on the balance of cash held in foreign currencies		58	122
Cash and cash equivalents at the end of the year		46,527	36,184
Reconciliation of cash			
Cash and cash equivalents per balance sheet		48,167	38,229
Bank overdrafts		(1,640)	(2,045)
Cash and cash equivalents per cash flow statement		46,527	36,184

Notes to the consolidated financial statements are included on pages 17 to 29

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2010

1. Significant accounting policies

Basis of preparation

This preliminary final report has been prepared in accordance with ASX listing rule 4.3A and the disclosure requirements of ASX Appendix 4E.

The preliminary final report contains the consolidated financial statements of Programmed Maintenance Services Limited and the entities it controlled at the end of, or during the year ended 31 March 2010.

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the report are consistent with those adopted and disclosed in the 2009 annual financial report except as noted below.

2. Segment Information

The Group has adopted AASB 8 Operating Segments and AASB 2009-5 Further Amendments to Australian Accounting Standards Arising from the Annual Improvements Project (the amendments relating to AASB 8 Operating Segments), with effect from 1 April 2009. AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers in order to allocate resources to the segments and to assess its performance. In contrast, the predecessor Standard (AASB 114 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risk and rewards approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments.

The Group's segments as identified under AASB 114 Segment Reporting and as disclosed in the annual financial report for the financial year ended 31 March 2009 are not different to the reportable operating segments identified under AASB 8 Operating Segments as disclosed in this report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2010

2. Segment Information (continued)

The following is an analysis of the revenue and results for the year, analysed by reportable operating segment.

	Workforce		Property & Infrastructure						Resources & Industrial						Total continuing operations		Discontinued operations		Consolidated	
			Property Services		Facilities Management		Total Property & Infrastructure		Marine		Engineering Services		Total Resources & Industrial				Industrial Services			
	2010 $'000	2009 $'000	2010 $'000	2009 $'000	2010 $'000	2009 $'000	2010 $'000	2009 $'000	2010 $'000	2009 $'000	2010 $'000	2009 $'000	2010 $'000	2009 $'000	2010 $'000	2009 $'000	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Segment revenue[1]	366,783	431,565	257,989	246,290[3]	267,139	238,624[3]	525,128	484,914	191,661	214,096	74,582	84,056	266,243	298,152	1,158,154	1,214,631	-	11,204	1,158,154	1,225,835
Segment result																				
Earnings before interest, tax, amortisation and unallocated costs	8,017	12,721	26,458	32,684[3]	6,164	5,395[3]	32,622	38,079	19,747	20,573	2,842	4,327	22,589	24,900	63,228	75,700	-	828	63,228	76,528
Amortisation of contract intangibles															(1,622)	(3,659)	-	-	(1,622)	(3,659)
Takeover defence costs															-	(3,503)	-	-	-	(3,503)
Restructuring costs															-	(3,411)	-	-	-	(3,411)
Other unallocated costs															(4,344)	(6,878)	-	576 [2]	(4,344)	(6,302)
Earnings before interest and tax															57,262	58,249	-	1,404	57,262	59,653
Net finance costs															(17,371)	(19,177)	-	(289)	(17,371)	(19,466)
Profit before tax															39,891	39,072	-	1,115	39,891	40,187
Income tax (expense)/benefit															(13,727)	(12,167)	-	52	(13,727)	(12,115)
Profit for the year															26,164	26,905	-	1,167	26,164	28,072

[1] Segment revenue represents revenue from rendering of services to external customers.

[2] Profit on disposal of business of $576 thousand net of fair value adjustments.

[3] Certain contracts previously included in Property Services in the year ended 31 March 2009 have been reallocated to Facilities Management in the year ended 31 March 2010. As a result, the 31 March 2009 comparative segment revenue amounts have been restated by $48,762 thousand and the segment EBITA amounts have been restated by $496 thousand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2010

3. Revenue

An analysis of the Group's revenue for the year, from both continuing and discontinued operations, is as follows:

	2010 $'000	2009 $'000
Continuing operations		
Revenue from rendering of services:		
Invoiced	1,159,746	1,197,655
Not yet invoiced		
- Change in amounts recoverable (note 5)	(1,192)	18,118
- Change in work in progress at recoverable value (note 5)	(400)	(1,142)
	1,158,154	1,214,631
Interest revenue		
- Other entities	882	906
Rental revenue		
- Operating lease rental revenue	64	51
Other revenue	4,178	2,748
	1,163,278	1,218,336
Discontinued operations (note 12)	-	11,204
	1,163,278	1,229,540

4. Profit for the year before income tax

(a) Gains and losses

Profit for the year has been arrived at after crediting/(charging) the following specific gains and losses:

	Continuing		Discontinued		Total	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Gain on disposal of property, plant and equipment[1]	2,690	1,368	-	60	2,690	1,428
Gain on disposal of business	-	-	-	1,311	-	1,311
Gain on disposal of investments	-	20	-	-	-	20
Net foreign exchange (losses)/gains	(326)	2,284	-	-	(326)	2,284
	2,364	3,672	-	1,371	2,364	5,043

[1]Programmed incurred a number of non recurring costs in FY10 that approximately offset the one off gains resulting from disposal of property, plant and equipment for purpose of determining a trading result.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2010

4. Profit for the year before income tax (continued)

(b) Other expenses

Profit for the year includes the following expenses:

	Continuing		Discontinued		Total	
	2010	2009	2010	2009	2010	2009
	$'000	$'000	$'000	$'000	$'000	$'000
Finance costs:						
Interest on bank overdrafts and loans	15,200	18,109	-	7	15,200	18,116
Interest on obligations under finance leases	989	1,255	-	285	989	1,540
Total interest expense	16,189	19,364	-	292	16,189	19,656
Other finance costs	2,119	860	-	7	2,119	867
Total finance costs	18,308	20,224	-	299	18,308	20,523
Impairment of trade receivables	587	2,838	-	172	587	3,010
Depreciation of non-current assets						
- Property, plant and equipment	7,710	7,532	-	331	7,710	7,863
Amortisation of non-current assets						
- Finance lease assets	4,578	4,551	-	767	4,578	5,318
- Value of long term contracts acquired	1,622	3,659	-	-	1,622	3,659
- Value of development software and other	885	553	-	-	885	553
	7,085	8,763	-	767	7,085	9,530
Total depreciation and amortisation of non-current assets	14,795	16,295	-	1,098	14,795	17,393
Operating lease rental expenses:						
- Minimum lease payments	8,407	8,274	-	171	8,407	8,445
Employee benefit expense:						
- Defined contribution plans (superannuation contributions)	42,504	43,594	-	238	42,504	43,832
- Equity settled share based payments	1,020	940	-	-	1,020	940
- Other employee benefits	659,625	714,506	-	4,660	659,625	719,166
Total employee benefit expense	703,149	759,040	-	4,898	703,149	763,938
Takeover defence costs	-	3,503	-	-	-	3,503
Restructuring costs	-	3,411	-	-	-	3,411
	-	6,914	-	-	-	6,914

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2010

5. Contracts and work in progress at recoverable value

	2010 $'000	2009 $'000
Contracts in progress		
Balance at the beginning of year	187,926	172,895
(Decrease)/increase in amounts recoverable	(1,192)	18,118
Effect of foreign currency movements	(6,889)	(3,087)
Balance at the end of year	179,845	187,926
Categorised as:		
Current	74,596	74,401
Non-current	105,249	113,525
	179,845	187,926
Work in progress		
Balance at the beginning of year	24,026	25,234
Decrease in amounts recoverable	(400)	(1,142)
Effect of foreign currency movements	(781)	(66)
Balance at the end of year	22,845	24,026
Categorised as:		
Current	11,915	16,119
Non-current	10,930	7,907
	22,845	24,026
Total contracts and work in progress		
Categorised as:		
Current	86,511	90,520
Non-current	116,179	121,432
	202,690	211,952

6. Issued capital

	2010 $'000	2009 $'000
118,169,906 fully paid ordinary shares (2009: 98,980,999)	236,060	165,862

	2010		2009	
	No.'000	$'000	No.'000	$'000
Balance at the beginning of the year	98,981	165,862	90,013	136,057
Issue of shares for cash (net of costs)	18,389	67,084	-	-
Income tax related to share issue costs	-	840	-	-
Issue of shares as consideration for acquisition of business (note 11)	-	-	7,796	26,816
Issue of shares under the Dividend Reinvestment Plan	754	2,132	1,172	2,989
Issue of shares under the Long Term Incentive Plan	46	142	-	-
Balance at the end of the year	118,170	236,060	98,981	165,862

Apart from those noted above, there were no other movements in the ordinary share capital of the company in the current or prior year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2010

7. Reserves

	2010 $'000	2009 $'000
Foreign currency translation reserve	(11,300)	(4,846)
Capital profits reserve	5,535	5,535
Equity settled employee benefits reserve	2,521	1,643
Hedging reserve	(1,132)	(5,644)
	(4,376)	(3,312)
Foreign currency translation reserve:		
Balance at the beginning of the financial year	(4,846)	(792)
Translation of foreign operations	(6,454)	(4,054)
Balance at the end of the financial year	(11,300)	(4,846)
Capital profits reserve:		
Balance at the beginning and end of the financial year	5,535	5,535
Equity settled employee benefits reserve:		
Balance at the beginning of the financial year	1,643	703
Share-based payments	1,020	940
Transfer to issued capital	(142)	-
Balance at the end of the financial year	2,521	1,643
Hedging reserve:		
Balance at the beginning of the financial year	(5,644)	-
Gain/(loss) recognised on cash flow hedges- Interest rate swaps	6,446	(8,063)
Income tax related to losses recognised in equity	(1,934)	2,419
Balance at the end of the financial year	(1,132)	(5,644)

8. Retained earnings

	2010 $'000	2009 $'000
Balance at the beginning of the financial year	121,837	113,327
Net profit attributable to members of the parent entity	26,164	28,072
Dividends provided for or paid (note 10)	(8,488)	(19,562)
Balance at the end of the financial year	139,513	121,837

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2010

9. Share-based payments

During the year ended 31 March 2008, the company introduced the "Long Term Incentive Plan", a share-based compensation scheme for executives and senior employees of the Group. Due to changes in the tax treatment of share-based payments announced in the May 2009 Federal Budget, no further performance rights or performance options will be granted under the Plan. The company intends to introduce a new share-based compensation scheme in the next financial year.

The following reconciles the outstanding performance rights and options under the Plan at the beginning and end of the financial year:

	Performance rights		Performance options	
	2010	2009	2010	2009
	No.	No.	No.	No.
Balance at the beginning of the financial year	1,029,304	939,304	3,360,000	2,900,000
Granted during the financial year	25,000	150,000	100,000	735,000
Exercised during the financial year	(43,080)	-	(2,854)	-
Lapsed during the financial year	(58,724)	(60,000)	(272,146)	(275,000)
Balance at the end of the financial year	952,500	1,029,304	3,185,000	3,360,000

10. Dividends

	2010		2009	
	Cents per share	Total $'000	Cents per share	Total $'000
Recognised amounts				
Fully paid ordinary shares				
Final dividend – franked to 100% at 30% tax rate (2009: 100%)	5.0	4,949	10.5	10,270
Interim dividend – franked to 100% at 30% tax rate (2009: 100%)	3.0	3,539	9.5	9,292
	8.0	8,488	20.0	19,562
Unrecognised amounts				
Fully paid ordinary shares				
Final dividend – franked to 100% at 30% tax rate (2009: 100%)	6.0	7,090	5.0	4,949

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2010

11. Acquisition of businesses

Names of businesses acquired	Principal activity	Date of acquisition	Proportion of shares acquired (%)	Cost of acquisition $'000
2010				
KLM Group Ltd	Design, installation and maintenance of integrated electrical and communications systems.	22 January 2010	100	29,096
2009				
SWG Holdings (2005) Pty Ltd	Project management, engineering, construction and maintenance.	4 July 2008	100	27,952

Acquisition of businesses in the financial year ended 31 March 2010
On 22 January 2010, the Group acquired 96.31% of the issued share capital of KLM Group Ltd ("KLM group") for cash consideration of $27,102 thousand. A further $1,040 thousand was paid on 5 March 2010 to compulsorily acquire the remaining 3.69%. Acquisition costs amounting to $954 thousand were paid in cash during the financial year.

Acquisition of businesses in the financial year ended 31 March 2009
On 4 July 2008, the Group acquired 100% of the issued share capital of SWG Holdings (2005) Pty Ltd and its subsidiaries ("SWG group"), with the share consideration being the issue of Programmed Maintenance Services Limited shares. 7,795,552 ordinary shares were issued at a price of $3.44 per share providing consideration of $26,816 thousand. A further $1,136 thousand of consideration, including acquisition costs, had been paid in cash by 31 March 2009.

The deferred consideration payable for the acquisition of SWG will comprise further ordinary shares in the Company, with the number issued to be entirely dependent upon the financial performance of the SWG group over the three financial years to 30 June 2011. To facilitate the issue of further ordinary shares, the Company issued the SWG sellers (or their nominees) with a new type of share in the Company, called a "Performance share". Following shareholder approval at the 2009 Annual General Meeting, the Company issued 3,000 Performance shares. The Performance shares have limited rights and convert into fully paid ordinary shares in the capital of the Company depending upon the financial performance of the SWG Group. The terms of the Performance shares and the required levels of EBIT (earnings before interest and tax) were described in the ASX Appendix 3b issued on 13 August 2009.

At 31 March 2010, the business was not expected to perform at the average EBIT level over the three year period that would result in the conversion of the Performance Shares into any more than a nominal number of fully paid ordinary shares. No value has therefore been assigned to the deferred consideration at reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2010

11. Acquisition of businesses (continued)

The net assets acquired in the business combination, and the goodwill arising, are as follows:

	2010			2009		
	Book value $'000	Fair value adjustments $'000	Fair value on acquisition $'000	Book value $'000	Fair value adjustments $'000	Fair value on acquisition $'000
Net assets acquired:						
Current assets						
Cash and cash equivalents	8,366	-	8,366	177	-	177
Trade and other receivables	19,630	-	19,630	13,427	(111)	13,316
Inventories	6,298	-	6,298	1,527	(193)	1,334
Current tax assets	407	-	407	-	-	-
Other current assets	826	-	826	800	-	800
Non-current assets						
Property, plant and equipment	3,014	(564)	2,450	3,139	(29)	3,110
Deferred tax assets	1,454	-	1,454	302	33	335
Current liabilities						
Trade and other payables	(27,128)	-	(27,128)	(8,686)	-	(8,686)
Borrowings	-	-	-	(2,021)	-	(2,021)
Current tax payable	-	-	-	(1,255)	-	(1,255)
Provisions	(2,998)	(100)	(3,098)	-	(527)	(527)
Non-current liabilities						
Borrowings	(219)	-	(219)	-	-	-
Deferred tax liabilities	-	-	-	(485)	58	(427)
Provisions	(202)	-	(202)	-	-	-
	9,448	(664)	8,784	6,925	(769)	6,156
Goodwill arising on acquisition			20,312			21,796
Total consideration			29,096			27,952

Net cash flow on acquisitions:

	2010 $'000	2009 $'000
Total purchase consideration	29,096	27,952
Less non cash consideration: issue of equity securities (note 6)	-	(26,816)
Consideration and acquisition costs paid in cash	29,096	1,136
Less: cash and cash equivalent	(8,366)	(177)
	20,730	959

The initial accounting for the acquisition of the KLM group has only been provisionally determined at reporting date. KLM Group Ltd and its wholly owned subsidiaries became wholly-owned on 5 March 2010 and have joined the company's tax-consolidated group. For tax purposes, the tax values of the KLM group assets are required to be reset based on market values and other factors. At the date of finalisation of this report, the necessary market valuations and other calculations had not been finalised and the adjustment to deferred tax liabilities and goodwill noted above has therefore only been provisionally determined based on the directors' best estimate of the likely tax values. The market valuations obtained for

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2010

11. Acquisition of businesses (continued)

tax purposes may also impact the recognised fair values of the other assets acquired as part of the business combination.

Goodwill arose in the business combinations because the cost of the combination included a control premium paid to acquire the businesses. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of businesses. These benefits are not recognised separately from goodwill as the future economic benefits arising from them cannot be reliably measured.

The acquired businesses contributed revenues of $30,279 thousand and net profit of $444 thousand to the Group for the period from 22 January 2010 to 31 March 2010 (2009: Revenues of $84,056 thousand and net profit of $3,029 thousand for the period from 4 July 2008 to 31 March 2009).

It is impracticable to determine what the revenue and profit for the Group would have been had the acquisition occurred on 1 April 2009 (2009: 1 April 2008).

12. Discontinued operations

(a) On 1 July 2008, the Group disposed of Barry Bros Specialised Services Pty Ltd which represented the Group's Industrial Services business segment.

	2010 $'000	2009 $'000
Profit for the year from discontinued operations		
Loss of the company for the year	-	(144)
Gain on disposal of the company	-	1,311
	-	1,167
The following were the results of the company for the year:		
Revenue	-	11,204
Other income	-	60
Raw materials and consumables used	-	(848)
Employee benefits expenses	-	(4,898)
Sub-contractor expenses	-	(904)
Depreciation and amortisation expense	-	(1,098)
Finance costs	-	(299)
Equipment and motor vehicle costs	-	(2,271)
Information technology and telecommunications costs	-	(123)
Other expenses	-	(284)
Operating profit before tax	-	539
Fair value adjustments on sale	-	(735)
Loss before income tax	-	(196)
Income tax benefit	-	52
Loss after tax	-	(144)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2010

12. Discontinued operations (continued)

Cash flows from discontinued operations

	2010 $'000	2009 $'000
Net cash flows from operating activities	-	2,456
Net cash flows from investing activities (2009 includes an inflow of $10,246 thousand from the disposal of the company)	-	8,131
Net cash flows from financing activities	-	(690)
Net cash flows	-	9,897

The carrying amounts of assets and liabilities as at the date of disposal (1 July 2008) are as follows:

	2010 $'000	2009 $'000
Trade and other receivables	-	8,536
Inventories	-	31
Other assets	-	410
Property, plant and equipment	-	21,338
Deferred tax assets	-	538
Total assets	-	30,853
Trade and other payables	-	(5,823)
Borrowings	-	(15,097)
Provisions	-	(1,178)
Total liabilities	-	(22,098)
Net assets	-	8,755
Consideration received: Cash and cash equivalents	-	10,066
Carrying amount of net assets sold	-	(8,755)
Gain on disposal	-	1,311
Income tax expense	-	-
Gain on disposal after tax	-	1,311
Net cash inflow on disposal:		
Cash and cash equivalents consideration	-	10,066
Add bank overdraft balance disposed of	-	180
	-	10,246

(b) An amount of $4,000 thousand, which was receivable at 31 March 2008 following the sale of a subsidiary, was received in the year ended 31 March 2009.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2010

13. Note to the consolidated statement of cash flows

Reconciliation of profit for the year to net cash flows from operating activities

	2010 $'000	2009 $'000
Profit for the year	26,164	28,072
Gain on sale of non-current assets (note 4)	(2,690)	(1,428)
Gain on disposal of business (note 4)	-	(1,311)
Gain on disposal of investments (note 4)	-	(20)
Depreciation and amortisation of non-current assets (note 4)	14,795	17,393
Interest income received and receivable (note 3)	(882)	(906)
Equity settled share-based payment (note 4)	1,020	940
Decrease/(increase) in net current tax asset	5,346	(3,284)
Decrease in deferred tax balances	961	1,939
Changes in net assets and liabilities, net of effects of acquisition and disposal of businesses:		
(Increase)/decrease in assets:		
Current receivables	9,395	28,763
Current inventories	(4,676)	(1,001)
Other current assets	5,536	794
Non-current receivables	8,350	(14,250)
Non-current inventories	(3,023)	(265)
Other non-current assets	-	(410)
Increase/(decrease) in liabilities:		
Current payables	(3,132)	7,972
Current provisions	596	(2,340)
Other current liabilities	(24,567)	(5,209)
Non-current provisions	(131)	551
Net cash from operating activities	33,062	56,000

14. Subsequent events

On 12 May 2010, Programmed Group announced that, following a strategic review of its operations and taking into account changes in market conditions over the past 18 months, it proposes to exit its UK painting business and refocus SWG.

UK business

It is proposed to restructure the UK business during the northern summer so existing programmes are serviced, while no new contracts are sought. The proposal would result in a provision of approximately $7.6m after tax in the Group's financial statements for the year ending 31 March 2011 to cover expected redundancies, lease liabilities, write downs of equipment and impairment of goodwill ($1.9m) that would occur over the next two years as the business is scaled down. The aim would be to sell the remaining servicing contract assets by 30 June 2012. The Group has entered into a consultation process with its UK employees about the proposed changes prior to reaching any conclusion.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2010

14. Subsequent events (continued)

SWG

Programmed has decided to sell SWG's offshore contracting activities to DOF Subsea, a leading international subsea engineering contractor. A non-binding term sheet has been agreed with a sale price of between $3m and $7m dependent on certain conditions being met over the next 12 months. The transaction is subject to due diligence and agreement on final terms and is expected to be completed before the end of June 2010. Separately, Programmed is seeking to establish a manning services agreement covering DOF's vessels in the region.

Following the sale of the offshore contracting activities, SWG's construction and maintenance activities will be combined with Programmed's Australian and New Zealand marine services businesses in a new division branded Programmed Resources. The impact of these changes on FY11 earnings is expected to be between $1m and $2m, due to restructuring costs and loss of offshore contracting earnings. No impairment of goodwill is envisaged.

Apart from the above items, there has not been any other matter or circumstance that has arisen since the end of the year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

15. Other information

Information on audit
This report is based on accounts which are in the process of being audited.