

# excellence through performance



## corporate statement:

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Since 1969, Morson Group has continually grown, broadening its range of services and evolving to become a leading provider of human capital and engineering design solutions to the engineering and technical business sectors.

Our unique dual offering of Morson International's resource expertise and Morson Projects' engineering design consultancy provides the flexibility and capability that today's clients demand.

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**+9.3%**TURNOVER TO £212.0 MILLION  
(H1 2007: £194.0 MILLION)**+6.0%**EBITDA\* AND EXCEPTIONAL  
ITEM TO £7.0 MILLION  
(H1 2007: £6.6 MILLION)**+7.9%**NET FEE INCOME TO £17.7 MILLION  
(H1 2007: £16.4 MILLION)**£5.7m**PROFIT BEFORE TAXATION, EXCEPTIONAL  
ITEM AND AMORTISATION  
(H1 2007: £5.4 MILLION)**8.95p**ADJUSTED EPS  
(H1 2007: 8.21 PENCE)**5.47p**BASIC EPS  
(H1 2007: 8.21 PENCE)

\* EBITDA and exceptional item is operating profit of £5.1 million add depreciation of £0.3 million, amortisation of £0.4 million and exceptional item of £1.2 million (2007: operating profit of £6.3 million add depreciation of £0.3 million).

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**our business at a glance:**

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**morson group plc:**

The holding company for the Group which has two core trading subsidiaries:

**morson international:**

As the UK's largest and highly respected technical recruitment company, Morson International provides flexible resourcing solutions across many of the most challenging sectors:

aerospace automotive building design construction energy  
industrial nuclear & decommissioning naval marine process  
rail scientific oil and gas telecoms

**morson projects:**

Has been providing "world-class" multi-disciplined engineering, design and project management services for over 25 years to international clients within the following industries:

aerospace automotive general engineering nuclear power generation  
process transportation utilities manufacturing engineering

summary of chairman's statement

- Trading performance in the six months to June 2008 has been strong across all sectors and we are pleased to continue our long period of growth.
- The provision of outsourced technical services and technical resource is a resilient market and remains strong with good long-term prospects. In particular, it benefits from skills shortages and the ongoing investment in long-term infrastructure that is required in the United Kingdom.
- Several new contract wins were attained in the period supporting future organic growth.
- Following the strong first half performance, the Board is very confident of Morson's prospects for the full year and beyond.

It is pleasing to report continued growth, through this challenging economic period, in both turnover and profitability.



**Introduction**

Morson has made a solid start in the six months to 30 June 2008. Trading has been robust with demand seen in the period across all our sectors and we are pleased to continue our long period of growth. Despite the widely reported poor broader economic climate, the Board remains confident of Morson's prospects due to the breadth of its sector focus as it benefits from continued organic growth and recent contract wins and renewals.

**Financial highlights**

The Group is pleased to report strong net fee income growth for the first six months to £17.7 million, an increase of 7.9% over the comparative period last year, with underlying turnover up 9.3% to £212.0 million. This progress reflects the impact of continued organic growth and contribution from acquisitions. EBITDA and exceptional item during the period was £7.0 million,

a rise of 6.0% on 2007 and underlying operating profit before amortisation and exceptional items increased by £0.4 million, up 5.7% to £6.7 million. For the Group, the net fee income split across temporary recruitment, engineering consultancy and permanent recruitment was £14.1 million, £2.8 million and £0.8 million respectively (six months to June 2007: £12.8 million, £2.5 million, £1.1 million). This strong growth differentiates the business model from a reliance upon permanent recruitment which traditionally does suffer more in economic downturns. Permanent recruitment is a minor element of Morson's Net Fee Income, representing just 5% of the Group total. Profit before exceptional items, amortisation and taxation was £5.7 million up 6.7% on a like for like basis (2007: £5.4 million). The Group's conversion ratio, calculated as the ratio of operating profit before exceptional item and amortisation to Net Fee Income was 37.5% (June 2007: 38.3%) which, although slightly lower due to diminished permanent income, the Board feels is a good result firmly within the upper quartile of our sector.

The exceptional item of £1.2 million charged in the period relates entirely to the relocation of the Group Head Offices in Manchester planned for 2010 as approved by shareholders at the EGM on 22 May 2008. The charge is required in accordance with IAS 37, representing charges for variation of leases and is not a cash movement, only becoming payable when the move is undertaken.

Working capital management in the period has been strong and our financing requirements decreased during the period despite growth in turnover. The Group's confidential invoice discounting facility at the period end was drawn some £26.8 million (June 2007: £27.1 million) against committed facilities of £50.0 million. The revolving credit facility stood at £nil (June 2007: £5.0 million) and the overdraft was £0.5 million. This type of discount facility is entirely typical for the contract recruitment industry and very efficient and cost effective. The Group has been using such financing for the last 16 years.

#### Dividends

I am very pleased to announce that an interim dividend of 2.0 pence per share (2007: 1.9 pence per share) is proposed to be paid on 24 October 2008 to shareholders on the register on 26 September 2008. The ex-dividend date will be 24 September 2008. This continues the positive dividend progression of the Company and reflects our confidence in the business.

#### Operating review

Within our core sectors of Aerospace and Defence, Nuclear and Power and Rail and Transport we have seen a sustained demand for our services.

The provision of outsourced technical services and technical resource is a resilient market and remains strong with good long-term prospects. In particular, it benefits from skill shortages and the ongoing investment in long-term infrastructure that is required in the United Kingdom.

Morson's position of market leadership has been achieved through a commitment to delivering a first class, high quality service to its clients, and the Board believes that the continuance of this approach is the key factor driving the long-term continued success of the Group.

#### Aerospace and Defence

Performance in this sector has again been strong, benefiting not only from the XPS/BAE Systems contract renewal awarded last year, but importantly from other opportunities which have assisted in expanding our footprint across commercial and defence aerospace projects.

We firmly believe that there will be further significant project demand as Airbus/EADS, Boeing, BAE Systems/Lockheed Martin and Bombardier all seek to launch new aircraft and aerospace products, requiring significant specialist skills and technical engineering support. Furthermore, Morson Projects has recently secured contracts in connection with the Airbus A350 aircraft. The positive announcement of the confirmed new "CVF" Aircraft Carrier programme will create additional demand from the Ministry of Defence. Morson has achieved "Preferred Suppliers" status on this project with the BAE/VT lead consortium.

# 2.0p

PROPOSED INTERIM DIVIDEND  
5.3% INCREASE  
(2007: 1.9 PENCE)

The resilience of Morson's business model is underscored by these strong first-half results and the Board's confidence regarding future trading.

**Aerospace and Defence** continued Airbus work has remained consistent, especially in Systems Engineering. Bombardier (Belfast) is providing additional growth opportunities for Morson Projects with the launch of the new "C" series aircraft, which will result in significant work for our recently opened Design Centre of Excellence in Belfast.

**Nuclear and Power**

Trading levels within nuclear and conventional power remain consistent with 2007. However, there are several identified potential areas for growth from a number of key customers, for example: Sellafield site, Magnox and British Energy; the majority of these opportunities being associated with asset maintenance, decommissioning and new build studies. The Board believes that as a key supplier of the specialist personnel required, Morson will play an important role in the support, maintenance, development and eventual decommissioning of the UK's current nuclear power stations. We have taken steps to strengthen our position in this sector in particular by aligning Morson Projects, the Group's specialist project management design consultancy, with the specialised major design contractors. We have further strengthened our capability at the Sellafield site, securing a new contract for Special Asset Related Services and opening a new dedicated design centre within the Site.

**Rail and Transport infrastructure**

The framework contract with Network Rail, successfully renewed last year, has provided us with the opportunity to provide personnel into an extended range of categories. The Group remains a key supplier of the specialist skilled personnel

required to ensure the timely delivery of the maintenance and improvement programmes. The Directors believe that Morson's expertise in this area, together with its in-depth knowledge and safety record within the London Underground Rail environment, positions the Group favourably to grow its revenues within its core clients of Metronet, Tubelines, Transport for London ("TFL") and Network Rail. The recent clarification of the ownership of Metronet should help increase activity with this client which has been understandably subdued so far this year.

The Directors believe that the Government's commitment to Cross Rail is an exciting opportunity that will create extra demand for engineering talent, opening up further opportunities for growth.

#### **Building and Construction**

Along with other large construction projects, the approaching Olympics continues to provide significant opportunities for future growth, including major transport infrastructure projects. This potential area for growth is beginning to be translated into revenues which the Board anticipates should accelerate as the 2012 Olympic deadline approaches.

#### **Other developing markets**

Overseas framework contracts with Telecomms companies Ericsson, Nokia and Siemens have been secured in Europe, South Africa and the Middle East. Furthermore, our oil and gas client base continues to expand as we take the opportunity to resource for international assignments. Morson is keen to further develop and grow its international presence, growing in a controlled manner, to support new and existing projects.

#### **Morson Projects**

Operating at a level above that which our competitors can reach, Morson Projects also provides an excellent "hedge" and strategic position in providing resource solutions. Morson Projects' ability to directly undertake and manage our clients' outsourced design work is a key differentiator and an area of great opportunity. This is an area that should grow during difficult times as clients seek cost effective solutions to deliver programme efficiencies.

During the period, work on the JSF has reduced as anticipated. However, design engineers have been redeployed on a broad number of new projects for example with Bombardier, Airbus and Raytheon. The Belfast Design Centre of Excellence should see significant work arising from the launch of the Bombardier "C" Series. In addition nuclear capability and delivery has been enhanced by the new Design Centre of Nuclear Expertise on site at Sellafield.

#### **Growth strategy**

Our strategy of complementing organic growth from our long-term embedded client relationships with selective acquisitions is progressing as planned for both Morson International and Morson Projects businesses.

We have a strong business development bid pipeline and healthy preferred supplier contract opportunities across most sectors. The Group has developed well, gaining access to new customers and with this the ability to expand our operations into new niche markets. During the reporting period we have secured new contract awards as a managed vendor with Caterpillar/Perkins Engines and

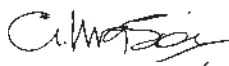
Currie and Brown. We have gained Preferred Supplier Status with Augusta Westland, NG Bailey and others.

#### **Trading and outlook**

The Group has continued to build on last year's success despite the wider negative economic news from the UK and global economy. Morson provides scarce engineering talent into specialised areas mostly related to long-term infrastructure projects and the maintenance of some of the UK's prime assets. We are well placed to benefit from exciting opportunities across all our specialist sectors, particularly Nuclear, Rail, Aerospace, Defence and expect to announce further progress in respect of a number of new contracts over the next twelve months.

The Board is confident that Morson has the infrastructure, office network and management team in place to increase market share and sustain growth through a variety of organic initiatives and other business opportunities within the skilled technical sector. The present economic environment may well provide further acquisition opportunities, although it is important that we maintain our financial discipline when evaluating these.

Morson has succeeded in growing its business over several economic cycles and firmly believes that it will continue to deliver further growth. Following the Group's strong performance in the first half of the year, the Board is very confident of its prospects for the full year and beyond.



**Gerry Mason**

Non-executive Chairman  
16 September 2008

# consolidated income statement:

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for the six months ended 30 June 2008

	Note	Unaudited six months ended 30 June 2008 £'000	Unaudited six months ended 30 June 2007 £'000	Audited year ended 31 December 2007 £'000
<b>CONTINUING OPERATIONS</b>				
Revenue				
– existing operations		<b>212,001</b>	185,616	372,117
– acquisitions		—	8,400	21,862
		<b>212,001</b>	194,016	393,979
Cost of sales		<b>(194,261)</b>	(177,568)	(360,318)
<b>GROSS PROFIT</b>		<b>17,740</b>	16,448	33,661
Administrative expenses		<b>(11,082)</b>	(10,149)	(20,749)
Amortisation of intangible fixed assets		<b>(367)</b>	—	(639)
Exceptional item	2	<b>(1,202)</b>	—	—
<b>OPERATING PROFIT</b>		<b>5,089</b>	6,178	11,747
– existing operations		<b>5,089</b>	6,178	11,747
– acquisitions		—	121	526
		<b>5,089</b>	6,299	12,273
Finance income		<b>14</b>	10	13
Finance cost		<b>(962)</b>	(957)	(2,166)
<b>PROFIT BEFORE TAXATION</b>		<b>4,141</b>	5,352	10,120
Taxation	3	<b>(1,667)</b>	(1,667)	(3,251)
<b>NET PROFIT FOR THE PERIOD</b>		<b>2,474</b>	3,685	6,869
Attributable to:				
Equity holders of the parent		<b>2,468</b>	3,697	6,874
Minority interests		<b>6</b>	(12)	(5)
		<b>2,474</b>	3,685	6,869
<b>EARNINGS PER SHARE</b>				
From continuing operations				
Basic (pence)	4	<b>5.47</b>	8.21	15.26
Diluted (pence)	4	<b>5.42</b>	8.08	15.08

The Group has no recognised gains or losses in the current and prior period or prior year other than those reported above and therefore no separate Statement of Recognised Income and Expenditure has been presented.

All activity has arisen from continuing operations.

# consolidated balance sheet:

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at 30 June 2008

	Unaudited 30 June 2008 £'000	Unaudited 30 June 2007 £'000	Audited 31 December 2007 £'000
<b>NON-CURRENT ASSETS</b>			
Goodwill	32,945	35,306	32,945
Other intangible assets	2,572	—	2,933
Property, plant and equipment	2,625	2,439	2,263
	<b>38,142</b>	37,745	38,141
<b>CURRENT ASSETS</b>			
Trade and other receivables	74,221	75,482	74,005
Cash and cash equivalents	308	461	481
	<b>74,529</b>	75,943	74,486
<b>TOTAL ASSETS</b>	<b>112,671</b>	113,688	112,627
<b>CURRENT LIABILITIES</b>			
Trade and other payables	(32,125)	(31,233)	(25,179)
Current tax liabilities	(1,783)	(1,807)	(1,682)
Deferred tax liabilities	(116)	—	(116)
Obligations under finance leases	(191)	(180)	(190)
Bank loans and overdrafts	(27,278)	(32,556)	(34,936)
	<b>(61,493)</b>	(65,776)	(62,103)
<b>NET CURRENT ASSETS</b>	<b>13,036</b>	10,167	12,383
<b>NON-CURRENT LIABILITIES</b>			
Obligations under finance leases	(78)	(215)	(90)
Deferred tax liabilities	(302)	(39)	(400)
	<b>(380)</b>	(254)	(490)
<b>TOTAL LIABILITIES</b>	<b>(61,873)</b>	(66,030)	(62,593)
<b>NET ASSETS</b>	<b>50,798</b>	47,658	50,034
<b>EQUITY</b>			
Issued capital	2,267	2,267	2,267
Share premium account	37,607	37,607	37,607
Retained earnings	11,031	7,883	10,310
Other reserves	(145)	(124)	(182)
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>50,760</b>	47,633	50,002
Minority interest	38	25	32
<b>TOTAL EQUITY</b>	<b>50,798</b>	47,658	50,034

# consolidated cash flow statement:

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for the six months ended 30 June 2008

	Note	Unaudited six months ended 30 June 2008 £'000	Unaudited six months ended 30 June 2007 £'000	Audited year ended 31 December 2007 £'000
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	6	<b>10,144</b>	(2,466)	(853)
<b>INVESTING ACTIVITIES</b>				
Interest received		14	10	13
Purchases of property, plant and equipment		(823)	(306)	(409)
Proceeds on disposal of property, plant and equipment		27	29	42
Acquisition of subsidiaries		(105)	(5,650)	(8,565)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(887)</b>	(5,917)	(8,919)
<b>FINANCING ACTIVITIES</b>				
Dividends paid		(1,758)	(1,351)	(2,207)
Repayments of borrowings		(3,000)	—	—
New borrowings		—	5,000	3,000
Repayments of obligations under finance leases		(14)	(65)	(180)
<b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES</b>		<b>(4,772)</b>	3,584	613
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>4,485</b>	(4,799)	(9,159)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/YEAR</b>		<b>(31,455)</b>	(22,296)	(22,296)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR</b>		<b>(26,970)</b>	(27,095)	(31,455)

# statement of changes in consolidated shareholders' equity: 09

for the six months ended 30 June 2008

	Note	Unaudited six months ended 30 June 2008 £'000	Unaudited six months ended 30 June 2007 £'000	Audited year ended 31 December 2007 £'000
Profit for the period/year attributable to equity holders of the parent		<b>2,468</b>	3,697	6,874
Dividends	5	<b>(1,758)</b>	(1,351)	(2,207)
Share-based payment		<b>48</b>	46	94
<b>NET ADDITION TO EQUITY</b>		<b>758</b>	2,392	4,761
Opening equity		<b>50,002</b>	45,241	45,241
<b>CLOSING EQUITY</b>		<b>50,760</b>	47,633	50,002

**1. Basis of preparation**

These unaudited interim results have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. Details of the accounting policies applied are set out in Morson Group PLC's Annual Report 2007.

The comparative figures are an abridged version of the Group's full financial statements and, together with other financial information contained in these interim results, do not constitute statutory financial statements of the Group within the meaning of Section 240 of the Companies Act 1985.

Those financial statements for the year ended 31 December 2007 have been delivered to the Registrar of Companies and include an auditors' report which was unqualified and did not contain a statement under Section 237(2) and (3) of the Companies Act 1985.

**2. Exceptional item**

£1,202,000 has been provided in accordance with the resolution passed at the EGM of 22 May 2008 for Morson Human Resources Limited and Morson Projects Limited to enter into Deeds of Variation\* and for Morson Group PLC to enter into an agreement for the new lease of the property at Centenary Way.

The cost directly associated with the variation of the existing leases is £1,189,000 and has been provided in full. A further £13,000 has been recognised as a result of the accelerated depreciation charge for fixed assets relating to existing properties.

\* For the two key properties of Stableford Hall and Darwen House respectively.

**3. Taxation**

	<b>Unaudited six months ended 30 June 2008 £'000</b>	Unaudited six months ended 30 June 2007 £'000	Audited year ended 31 December 2007 £'000
Corporate tax	<b>1,667</b>	1,667	3,251

The Group tax charge for the period is based upon the forecast effective tax rate for the year as a whole.

**4. Earnings per share**

The calculations of earnings per share are based on the following profits and numbers of shares:

	<b>Unaudited six months ended 30 June 2008 £'000</b>	Unaudited six months ended 30 June 2007 £'000	Audited year ended 31 December 2007 £'000
Profit for the financial period/year used for the calculation of basic earnings per share	<b>2,468</b>	3,697	6,874
Exceptional item (see note 2)	<b>1,202</b>	—	—
Amortisation of intangible assets	<b>367</b>	—	639
Adjusted profit for the financial period/year	<b>4,037</b>	3,697	7,513

#### 4. Earnings per share continued

Weighted average number of shares:

	<b>Unaudited six months ended 30 June 2008</b>	Unaudited six months ended 30 June 2007	Audited year ended 31 December 2007
Weighted average number of shares:			
For basic earnings per share	<b>45,096,538</b>	45,028,750	45,036,373
Exercise of share options	<b>479,096</b>	729,302	539,261
For diluted earnings per share	<b>45,575,634</b>	45,758,052	45,575,634
Earnings per share			
– basic (pence)	<b>5.47</b>	8.21	15.26
– diluted (pence)	<b>5.42</b>	8.08	15.08
Adjusted earnings per share			
– basic (pence)	<b>8.95</b>	8.21	16.68
– diluted (pence)	<b>8.86</b>	8.08	16.49

The adjusted earnings per share has been calculated on the basis of continuing operations pre-amortisation and exceptional items (see note 2). The Directors consider that the adjusted earnings per share calculation gives a better understanding of the Group's earnings per share.

#### 5. Dividends on equity shares

	<b>Unaudited six months ended 30 June 2008 £'000</b>	Unaudited six months ended 30 June 2007 £'000	Audited year ended 31 December 2007 £'000
Amounts recognised as distributions to equity holders in the period			
– final dividend for the year ended 31 December 2007 of 3.9p per ordinary share	<b>1,758</b>	—	—
– interim dividend for the year ended 31 December 2007 of 1.9p per ordinary share	—	—	856
– dividend for the year ended 31 December 2006 of 3.0p per ordinary share	—	1,351	1,351
	<b>1,758</b>	1,351	2,207

The Directors have proposed an interim dividend of 2.0 pence per share in respect of the period ended 30 June 2008.

**6. Notes to the Group Cash Flow Statement**

Reconciliation of profit from operations to net cash from operations

	<b>Unaudited six months ended 30 June 2008 £'000</b>	Unaudited six months ended 30 June 2007 £'000	Audited year ended 31 December 2007 £'000
Operating profit	<b>5,089</b>	6,299	12,273
Depreciation of property, plant and equipment	<b>368</b>	332	637
Amortisation of intangible assets	<b>367</b>	—	639
Exceptional item (note 2)	<b>1,202</b>	—	—
Share option charge	<b>48</b>	46	94
Loss/(profit) on sale of fixed assets	<b>1</b>	(7)	(10)
Operating cash flows before movements in working capital	<b>7,075</b>	6,670	13,633
Increase in receivables	<b>(119)</b>	(9,175)	(6,248)
Increase/(decrease) in payables	<b>5,921</b>	2,034	(3,198)
(Increase)/decrease in inventories	<b>(98)</b>	183	168
Cash generated by operations	<b>12,779</b>	(288)	4,355
Income taxes paid	<b>(1,673)</b>	(1,221)	(3,042)
Interest paid	<b>(962)</b>	(957)	(2,166)
Net cash generated from/(used in) operating activities	<b>10,144</b>	(2,466)	(853)

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2008 which comprises the consolidated income statement, the consolidated balance sheet, the consolidated cash flow statement, the statement of changes in consolidated shareholders' equity and related notes 1 to 6. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with International Standard on Review Engagements 2410 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review 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, for our review work, for this report, or for the conclusions we have formed.

## Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules of the London Stock Exchange.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report have been prepared in accordance with the accounting policies the Group intends to use in preparing its next annual financial statements.

## Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2008 is not prepared, in all material respects, in accordance with the AIM Rules of the London Stock Exchange.



## Deloitte & Touche LLP

Chartered Accountants and Registered Auditor  
Manchester, United Kingdom  
16 September 2008

**Morson Group PLC**

Stableford Hall  
Monton  
Eccles  
Manchester M30 8AP

Tel: 00 44 (0)161 707 1516  
Fax: 00 44 (0)161 788 8372

**[www.morson.com](http://www.morson.com)**

