

TOYE & CO PLC
(AIM: TOYE)

Interim Results to 30 June 2011

Toye & Co plc ("Toye" or "the Company"), the manufacturer of military and masonic regalia, medals, badges and related textiles, announces its Interim Results for the six months to 30 June 2011.

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Chief Executive's Statement

Results

At the half year the Company returned a small profit of £9,120 (2010:£26,205) on a turnover of £4,495,726, an increase of some £360,000 over the corresponding period in 2010.

The increase in turnover was achieved despite last year's performance benefitting from a large contract which has now been completed and which has yet to be replaced by one or more similar high volume contracts with equivalent margins.

However, whilst gross profit is higher in absolute terms than in the previous year, the gross margin has fallen, largely due to continuing increases in raw material costs, most notably precious metals. This has resulted in a lower profit before tax than in the corresponding period last year.

Trading

Current trading conditions are extremely challenging in all market areas. The reduction in spending by government departments and other organisations has resulted in reduced capacity to spend both for organisations as well as for individuals.

Operational efficiency and productivity has improved and in some markets we have obtained the majority of available work, and added new customers to our client base. However, in the short term, this has not improved profitability as customers are generally purchasing smaller volumes and because of the gross margin pressure referred to earlier.

With our specialist and location-focused craft skills, it is difficult to reduce overheads by combining sites but we continue to concentrate our efforts on improving productivity at all levels of the business.

Staff

The company is committed to retaining the highest level of craftsmanship so, whilst the workforce is leaner; it continues to possess great expertise with the attendant ability to fulfil a combination of production tasks to a very high standard.

With the end of the large contract referred to above, it was sadly necessary to make some staff redundant at our Birmingham factory.

Outlook

We do not anticipate any significant improvement in our markets in the coming months. In addition, we continue to seek ways of reducing our overheads without jeopardising our reputation for quality, supply and customer service.

Regalia House
19, 20 & 21 Great Queen Street,
London, WC2B 5BE
28 September 2011

Mrs F A TOYE
Chief Executive

**Group Statement of
Comprehensive Income**
For the six months ended 30 June 2011

		Six months to 30 June 2011 £	Six months to 30 June 2010 £	Year to 31 December 2010 £
Revenue	Notes	4,495,726	4,131,022	8,489,519
Operating expenses		4,459,496	4,075,301	8,329,900
Operating profit		36,230	55,721	159,619
Finance costs		(27,110)	(29,516)	(59,473)
Profit before and after taxation		9,120	26,205	100,146
Earnings per share – basic and diluted	2	0.41p	1.17p	4.45p

All activities relate to continuing operations.

Statement of Financial Position
at 30 June 2011

	Notes	At 30 June 2011 £	At 30 June 2010 £	At 31 December 2010 £
Assets				
Non-current assets				
Plant, property and equipment		1,973,814	2,018,085	1,998,817
Current assets				
Inventories		1,251,262	1,201,545	1,333,818
Trade and other receivables		1,353,675	1,435,353	1,660,642
Cash and cash equivalents		7,761	5,702	21,056
		2,612,698	2,642,600	3,015,516
Liabilities				
Current liabilities				
Trade and other payables		1,505,006	1,318,330	1,483,315
Current borrowings	4	363,822	565,088	761,760
Current portion of long term borrowings	4	123,320	120,635	122,012
		1,992,148	2,004,053	2,367,087
Net current assets		620,550	638,547	648,429
Non-current liabilities				
Non-current borrowings	4	921,843	1,045,172	983,845
Deferred payments		-	22,000	-
		921,843	1,067,172	983,845
Net assets		1,672,521	1,589,460	1,663,401
Equity attributable to equity holders of the parent				
Ordinary shares		562,000	562,000	562,000
Share premium		2,677	2,677	2,677
Retained earnings		1,107,844	1,024,783	1,098,724
Total equity		1,672,521	1,589,460	1,663,401

Statement of Changes in Equity
For the six months ended 30 June 2011

	Ordinary shares £	Share premium £	Retained earnings £	Total equity £
Balance at 1 January 2010	562,000	2,677	998,578	1,563,255
Changes in equity for 2010				
Profit for the year	-	-	100,146	100,146
Total comprehensive income for the year	-	-	100,146	100,146
Balance at 31 December 2010	562,000	2,677	1,098,724	1,663,401
Changes in equity for the period				
Profit for the period	-	-	9,120	9,120
Total comprehensive income for the period	-	-	9,120	9,120
Balance at 30 June 2011	562,000	2,677	1,107,844	1,672,521

Statement of Cash Flows

For the six months ended 30 June 2011

	Notes	Six months to 30 June 2011 £	Six months to 30 June 2010 £	Year to 31 December 2010 £
Cash flows from/(used by) operating activities				
Cash generated from/(used by) operating activities		492,597	(23,105)	(72,191)
Interest received		-	-	-
Interest paid		(27,110)	(29,516)	(59,473)
Net cash generated from / (absorbed by) operating activities		465,487	(52,621)	(131,664)
Cash flows from investing activities				
Purchase of property, plant and equipment		(20,150)	(15,226)	(57,551)
Net cash flows from/(used in) investing activities		(20,150)	(15,226)	(57,551)
Cash flows from financing activities				
Repayment of borrowings		(60,694)	(59,350)	(119,300)
Net cash flows (used in) financing activities		(60,694)	(59,350)	(119,300)
Net increase/(decrease) in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period		384,643	(127,197)	(308,515)
Cash and cash equivalents at the end of the period	3	(356,061)	(559,386)	(740,704)

Notes to the Interim Financial Statements

1. Basis of preparation

The accounting policies and methods of computation followed in the interim financial statement are consistent with those published in the Group's Annual Report and Financial Statements for the year ended 31 December 2010 and expected to apply in the Financial Statements for the year ended 31 December 2011.

The results for the six months ended 30 June 2011 and 30 June 2010 have not been audited and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The abridged financial information for the year ended 31 December 2010 has been derived from the statutory accounts included in the Annual Report 2010, which were prepared under International Financial Reporting Standards (IFRS), and have been filed with the Registrar of Companies. The auditor's report on these accounts was unqualified and did not contain statements under Section 498 (2) or Section 498 (3) of the Companies Act 2006 which deal respectively with the maintaining of proper accounting books and records and the availability of information to the auditors.

The Interim Report and Financial Statements were approved by the Board of Directors on 28 September 2011. A copy of the interim statement will be posted to shareholders and made available to the public at the Company's Registered Office, 19, 20 & 21 Great Queen Street, London and on the Company's website www.toye.com.

2. Earnings per ordinary 25p share

The earnings per ordinary 25p share is based on the profit after taxation and the unchanged number of 2,248,000 ordinary shares in issue throughout the period.

3. Analysis of net debt

	At 1 January 2011	Cashflow £	Other non cash changes £	At 30 June 2011 £
Cash at bank and in hand	21,056	(13,295)	-	7,761
Overdraft and invoice discounting facility	(761,760)	397,938	-	(363,822)
Total cash and cash equivalents	(740,704)	384,643	-	(356,061)
Debt due within one year	(122,012)	60,694	(62,002)	(123,320)
Debt due after one year	(983,845)	-	62,002	(921,843)
	(1,846,561)	445,337	-	(1,401,224)

4. Borrowings

	At 30 June 2011 £	At 30 June 2010 £	At 31 December 2010 £
Current			
Bank overdraft and invoice discounting	363,822	565,088	761,760
Bank loans	123,320	120,635	122,012
	487,142	685,723	883,772
Non current			
Bank loans	921,843	1,045,172	983,845
Total bank borrowings	1,408,985	1,730,895	1,867,617