

**CRANSWICK plc: RECORD OF GROWTH CONTINUES**

Cranswick plc ("Cranswick" or "the Company"), the food producer, announces its audited preliminary results for the year ended 31 March 2009.

**Highlights:**

- Total sales up 9 per cent to £653m (2008: £599m)†
- Total pre-tax profit rose 9 per cent to £36.7m (2008: £33.7m)\*†
- Recommended final dividend of 14.7p – up 10 per cent
- Earnings per share up 9 per cent at 53.7p (2008: 49.1p)\*‡
- Pet division sold since year end
- Contracts exchanged to acquire Bowes of Norfolk
- Shares admitted to FTSE 250

\* pre-exceptional items

† include the results of the pet activities which have been treated as discontinued in the Group Income Statement

‡ on continuing operations

Chairman Martin Davey said: "There were a number of challenges in the year including inflation, the impact of sterling's devaluation and the pressures faced by the consumer as a result of the difficult economic environment. Sales of pork products have proved resilient in the face of this not least because of pork's competitive pricing by comparison to other meats.

"Rising raw material prices were dealt with either by absorption through efficiency gains, passed on by way of higher selling prices or by a combination of both.

"The decision was made last year to focus fully on the food business and last month the Board announced the sale of the pet activities and that contracts had been exchanged for the acquisition of the Bowes of Norfolk pork processing business.

"Reported sales for the continuing food business increased 9 per cent to £607 million and profit before tax rose 8 per cent to £34.7m.

"This has been a successful year for the Company and the continued development of the business was recognised by Cranswick's admission to the FTSE 250 during the year which increases the potential investor base.

"Cranswick has a well invested asset base, is strongly cash generative, has skilled operational management teams and is positioned in a number of growth categories of the food sector. The Company has commenced the new financial year in line with management expectations and is well placed to continue its successful development".

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# CHAIRMAN'S STATEMENT

## Continued development

I am pleased to be reporting to Shareholders that Cranswick's record of growth has continued during the past year.

Total sales increased by 9 per cent to £ 653 million. In the prior year sales included almost two months trading in the animal feed business which was sold in May 2007. Adjusting for this the underlying increase in sales was 10 per cent. Total profit before tax and exceptional items rose 9 per cent to £ 36.7 million. The published figures do not take this form because the pet business, which was sold subsequent to the March 2009 year end, has been treated as a discontinued activity in accordance with International Financial Reporting Standard (IFRS) 5. The pet business had an encouraging year and sales for the year were 17 per cent ahead at £ 46.5 million.

Reported sales for the continuing food business increased 9 per cent to £607 million. There were a number of challenges in the year including inflation, the impact of sterling's devaluation and the pressures faced by the consumer as a result of the difficult economic environment. Sales of pork products have proved resilient in the face of this not least because of pork's competitive pricing by comparison to other meats. Sales increases were seen across each of the main food categories.

Profit before tax in the continuing business rose 8 per cent to £34.7 million from £32.2 million last year. Last year's figure is stated prior to the exceptional gain recorded on asset disposals and the sale of the animal feed business. Earnings per share rose 9 per cent to 53.7p per share on the same basis. In my Report to Shareholders last year I drew attention to rising raw material prices. These were dealt with either by absorption through efficiency gains, passed on by way of higher selling prices or by a combination of both. There has been further inflation during 2009 which is being handled similarly.

This has been a successful year for the Company and the continued development of the business was recognised by Cranswick's admission to the FTSE 250 during the year which increases the potential investor base.

## Cash generation strong

The cash generated from operations was extremely strong at £53.4 million, up from £40.2 million the previous year. Working capital reduced by £0.4m which was pleasing given the strong growth in sales. Tax, interest and dividend payments amounted to £21.0 million, and the cash spent on the purchase of fixed assets, as part of the strategy for continued growth, was £20.9 million following the £25.3 million spent the previous year. This generated a cash inflow of £10.9 million, leaving year-end borrowings of £66.6 million, 40 per cent of shareholders' funds. Interest cover improved from 8.4 times to 10.4 times.

In December the Company agreed new bank facilities for three years. As a result, the Company is well placed to continue its long-term growth strategy through a combination of further investment in fixed assets and acquisitions, as typified by the recently announced purchase of Bowes of Norfolk Limited, subject to clearance by the Competition Authorities.

## Dividend increased

The Board is proposing an increase in the final dividend of 10 per cent to 14.7p per ordinary share. Along with the interim dividend of 7.0p per share paid in January 2009 this makes a total for the year of 21.7 p per ordinary share, an increase of 9 per cent on last year's 19.9p. The final dividend, if approved by Shareholders, will be paid on 4 September 2009 to Shareholders on the register at the close of business on 3 July 2009. Shareholders will again have the option to receive the dividend by way of scrip issue.

## Strategy

The Board's strategy for the development of the business has delivered rising profits and strong returns for Shareholders. Over the past 10 years compound annual rates of growth in total sales, profit before tax, earnings per share and dividends per share have all been well into double digits.

The strategy has been to develop a range of complementary activities, in growing sectors of the market, emanating from the Company's origins in pig feed and pig production. This has seen the business develop, by way of acquisitions and organically, a strong presence in the food sector. The activities in the pet sector evolved from the original agribusiness activity.

In recent years the original agribusiness activity was sold and the decision was made last year to focus fully on the food business. Last month the Board announced the sale of the pet activities, following a competitive process, to a management buy-out (MBO) team and that contracts had been exchanged for the acquisition of the Bowes of Norfolk pork processing business.

The MBO is headed up by Derek Black, previously main board director responsible for the pet division, and Paul West, managing director of Tropical Marine Centre.

### **Board changes**

Derek Black resigned from the Board on completion of the sale of the pet business. The Board offers its thanks to Derek for the 29 years of service he gave to the Company, including 21 years as a Director. Derek's enthusiasm for the business initially in the grain trading activity, prior to its sale, and subsequently in the pet business has been limitless and we wish him well going forward.

John Lindop is retiring at the end of May on reaching the age of 60 years. John has been with Cranswick for 17 years and has been Finance Director since 1993. The Board would like to thank John for his invaluable advice and guidance during a period which saw turnover of the business rise from £110 million to £653 million, and to wish him well for the years ahead.

Mark Bottomley, Group Financial Controller, joined Cranswick in January 2008 and will be appointed Finance Director on John's retirement. Mark qualified as a chartered accountant with Binder Hamlyn and has wide commercial experience including time spent within the food sector.

### **Staff**

I mentioned earlier in my Statement the challenges that the business successfully confronted during the year. It is a tribute to the staff that this was achieved. Around the Company we have a number of management teams each of which are strongly supported by their respective colleagues and on behalf of the Board I thank you all for your expertise and commitment once again. I would also like to thank all employees in the pet activity for their endeavours over the years and wish them enjoyment and success in the business under its new ownership.

### **Outlook**

Cranswick has a well invested asset base, is strongly cash generative, has skilled operational management teams and is positioned in a number of growth categories of the food sector. The Company has commenced the new financial year in line with management expectations and is well placed to continue its successful development.

**Martin Davey**

Chairman, 18 May 2009

## Review of Activities

by the Chief Executive, Bernard Hoggarth

The continued growth in sales is pleasing to report. Total external sales grew by 9 per cent to £607 million. Internal sales have risen within the Group and totalled in excess of £87 million. Internal sales consist predominantly of primal fresh pork to the further processing sites where it's used in the production of cooked meats, sausage and air-dried bacon. Sales to retail multiple customers and discounters also grew and these together represent over 82 per cent of total sales. The balance is divided between food service and third party food producers.

Raw material inflation was a feature of the year and dealing with this involved the achievement of improved operating efficiencies, pricing discussions with customers or a combination of both. Inflation has resurfaced in recent months. Demand for British pork is strong and has been favourably publicised by a number of celebrity chefs including Jamie Oliver. Coupled with a national pig herd at relatively low levels, in fact less than half the level of 12 years ago, this has impacted pricing. Inflation has also been influenced by the weakness of sterling against the euro resulting in a higher price for pig meat imported into the UK from traditional sources. Despite this the consumer continues to find pork an attractive proposition compared to other proteins such as beef and lamb on both price and health criteria. There is unlikely to be any significant change in the pork supply side in the short term given that the minimum lead time for pig production expansion is about twelve months.

Cranswick is well known as a quality producer and supplier of pork based products. The portfolio of products embraces premium, standard plus, standard and value products and meets the requirements of the consumer in the current economic environment. Substantial volumes have been supplied to customers for 'round pound' promotions and equally encouraging has been the volumes at the premium end for the 'stay-in and dine' consumer. Whether it is a gourmet meal at home or a value ham pack for sandwiches it's in the product range.

The upgraded primary processing plant for fresh pork referred to previously is due for completion early in 2010. The investment in the plant will make an industry leading facility of what is already the largest single site fresh pork processor in the UK. During the year we successfully assisted our major pig producers to achieve 'Freedom Foods' accreditation across their production units and the resulting pork is supplied as part of our range of premium fresh pork. High welfare standards have been a key feature in broadening the customer base for fresh pork and contributed to a rise of 14 per cent in sales.

There has been much focus on developing sales from the new bacon factory at Sherburn and this has been helped by the consumer's increased willingness to buy British. The customer base has been developed further using a 180 year old recipe from Richard Woodall's artisan bacon operation based in Cumbria. All these products are air-dried and matured in a similar process to that used for the Jack Scaife branded bacon, produced at Sherburn. This and the launch of traditional Wiltshire cured products into customers' ranges have all helped to generate sales growth of 14 per cent in the year with further growth expected. Recent weeks have seen volumes double those of a year ago.

Growth within cooked meats has been predominantly within the major grocery retailers and promotional programmes, including 'round pound' offers and the use of tertiary brands have contributed to a sales increase of 4 per cent. Capacity has been increased during the year and work is continuing at both the Valley Park and Deeside sites. During the year the lease ended at the Elland facility where historically cooked poultry products were produced. This has now been totally integrated into the Deeside operation. The freehold of the 7 acre (105,000 sq ft factory) Milton Keynes site was recently acquired, showing savings over previous lease costs.

Sausage sales were up 8 per cent in the year helped by increased customer penetration of both the premium pre-pack and counter categories with leading retailers and discounters. 'Simply Sausage', which is a Cranswick brand, achieved listings with two leading grocery retailers and supply of 'Weight Watchers' sausage and 'The Black Farmer' under licence continues, with 'Weight Watchers' recently gaining additional listings.

The Sandwich Factory had a difficult year, but remained profitable. There was significant inflation in input costs and whilst there was some reduction in volumes during the second half, sales for the year were 11 per cent ahead of the previous year. The weakness of sterling had a negative impact on the cost of tuna, prawns, packaging and seasonally imported salads, putting pressure on margins. A more stable pricing environment is anticipated in the current year, new listings have been achieved and the focus on efficiency continues.

The product range at Continental Fine Foods is largely supplied from Europe and the continuing weakness of sterling meant the business had to deal with raw material inflation on an ongoing basis. This inevitably leads to pricing discussions with customers and it is pleasing to report that in the main the situation was understood and most have been supportive. During the year a greater presence was developed in the cheese category with listings achieved for Italian cheeses. There has been strong growth in antipasti and olive ranges and our own branded Premier Deli range of continental packs has been a great success with its 'credit crunch' pricing. Large volumes of corned beef have also been sold with sole supply in certain areas. Given the trading environment during the year it is a credit to the Continental team that sales have continued to rise, in the last year by an encouraging 12 per cent, and the history of strong growth has continued.

In summary the teams have had to deal with a number of challenges, but despite this, record results have been achieved and all employees must be congratulated. Costs have been reviewed rigorously and all major expenditure from packaging to power continues to be monitored. I feel that with the completion of the Bowes acquisition, expanding product portfolios, industry leading facilities and the continued commitment and dedication of our excellent teams, the business can look forward to continuing its successful development.

# CRANSWICK plc: AUDITED GROUP INCOME STATEMENT

Year ended 31 March 2009

	Notes	2009			2008		
		Before exceptionals	Exceptionals	Total	Before exceptionals	Exceptionals	Total
		£'000	£'000	£'000	£'000	£'000	£'000
<b>Revenue</b>	2	606,774	-	606,774	559,229	-	559,229
Cost of sales		(521,402)	-	(521,402)	(483,589)	-	(483,589)
<b>Gross profit</b>		85,372	-	85,372	75,640	-	75,640
Operating expenses		(46,984)	-	(46,984)	(39,157)	-	(39,157)
<b>Operating profit from continuing operations</b>	2	38,388	-	38,388	36,483	-	36,483
Profit on disposal of property, plant and equipment		-	-	-	-	830	830
<b>Profit from continuing operations before finance and taxation</b>		38,388	-	38,388	36,483	830	37,313
Finance revenue		3	-	3	4	-	4
Finance costs		(3,703)	-	(3,703)	(4,330)	-	(4,330)
<b>Profit from continuing operations before tax</b>		34,688	-	34,688	32,157	830	32,987
Taxation		(9,951)	(6,063)	(16,014)	(9,587)	425	(9,162)
<b>Profit for the year from continuing operations</b>		24,737	(6,063)	18,674	22,570	1,255	23,825
<b>Discontinued operations:</b>							
Profit for the year from discontinued operations				314			1,832
<b>Profit for the year</b>				<b>18,988</b>			<b>25,657</b>
<b>Profit for the year attributable to:</b>							
Equity holders of the parent				18,988			25,605
Minority interest				-			52
				<b>18,988</b>			<b>25,657</b>
<b>Earnings per share (pence)</b>							
<b>From continuing operations:</b>							
Basic	3	53.7p		40.5p	49.1p		51.9p
Diluted	3	53.5p		40.4p	48.8p		51.5p
<b>On profit for the year:</b>							
Basic	3	55.5p		41.2p	51.9p		55.9p
Diluted	3	55.4p		41.1p	51.6p		55.5p

**CRANSWICK plc: AUDITED GROUP STATEMENT OF RECOGNISED INCOME AND EXPENSE**  
**Year ended 31 March 2009**

	<b>2009</b>	2008
	<b>£'000</b>	£'000
<b>Income and expense recognised directly in equity</b>		
Movement on hedging items:		
Amount recognised in equity during the period	<b>263</b>	504
Amount removed from equity and included in the income statement	<b>(1,029)</b>	196
Exchange differences on retranslation of foreign operations	<b>(29)</b>	(17)
Deferred tax recognised directly in equity	<b>303</b>	(725)
Corporation tax recognised directly in equity	<b>39</b>	88
<b>Net (expense)/income recognised directly in equity</b>	<b>(453)</b>	46
Profit for the year	<b>18,988</b>	25,657
<b>Total recognised income and expense for the year</b>	<b>18,535</b>	25,703
Attributable to:		
Equity holders of the parent	<b>18,535</b>	25,651
Minority interest	<b>-</b>	52
	<b>18,535</b>	25,703

# CRANSWICK plc: AUDITED GROUP BALANCE SHEET

31 March 2009

	<i>Notes</i>	2009 £'000	2008 £'000
<b>Non-current assets</b>			
Goodwill		117,756	117,756
Property, plant and equipment		91,688	92,721
<b>Total non-current assets</b>		<u>209,444</u>	<u>210,477</u>
<b>Current assets</b>			
Inventories		28,464	30,638
Trade and other receivables		73,655	77,348
Other financial assets		263	1,029
Cash and cash equivalents		4,399	3,770
<b>Total current assets</b>		<u>106,781</u>	<u>112,785</u>
Assets held for sale		20,387	-
<b>Total assets</b>		<u>336,612</u>	<u>323,262</u>
<b>Current liabilities</b>			
Trade and other payables		(75,273)	(73,025)
Other financial liabilities		(34,872)	(31,811)
Income tax payable		(5,955)	(3,798)
Provisions		(334)	(153)
<b>Total current liabilities</b>		<u>(116,434)</u>	<u>(108,787)</u>
<b>Non-current liabilities</b>			
Other payables		-	(8)
Other financial liabilities		(36,382)	(50,414)
Deferred tax liabilities		(11,557)	(7,463)
Provisions		(1,166)	(1,336)
<b>Total non-current liabilities</b>		<u>(49,105)</u>	<u>(59,221)</u>
Liabilities held for sale		(4,591)	-
<b>Total liabilities</b>		<u>(170,130)</u>	<u>(168,008)</u>
<b>Net assets</b>		<u>166,482</u>	<u>155,254</u>
<b>Equity</b>			
Called-up share capital	6	4,646	4,623
Share premium account	6	49,760	48,693
Share-based payments	6	2,939	1,939
Hedging and translation reserves	6	239	1,034
Retained earnings	6	108,898	98,965
<b>Equity attributable to members of the parent company</b>		<u>166,482</u>	<u>155,254</u>

# CRANSWICK plc: AUDITED GROUP CASH FLOW STATEMENT

Year ended 31 March 2009

	<i>Notes</i>	<b>2009</b>	2008
		<b>£'000</b>	£'000
<b>Operating activities</b>			
Profit for the year		<b>18,988</b>	25,657
<i>Adjustments to reconcile Group profit for the year to net cash inflows from operating activities</i>			
Tax on discontinued operations		<b>(820)</b>	525
Tax on continuing operations		<b>16,014</b>	9,162
Net finance costs		<b>3,971</b>	4,646
Depreciation and impairment of property, plant and equipment		<b>13,859</b>	10,090
Share based payments		<b>1,000</b>	921
Release of government grants		<b>(7)</b>	(29)
Profit on sale of property, plant and equipment		<b>(87)</b>	(2,170)
Increase in inventories and biological assets		<b>(3,966)</b>	(6,077)
Increase in trade and other receivables		<b>(1,971)</b>	(10,209)
Increase in trade and other payables		<b>6,381</b>	7,732
Cash generated from operations		<b>53,362</b>	40,248
Tax paid		<b>(8,602)</b>	(9,046)
<b>Net cash from operating activities</b>		<b>44,760</b>	31,202
<b>Cash flows from investing activities</b>			
Interest received		<b>3</b>	4
Acquisition of subsidiaries		-	(54)
Purchase of property, plant and equipment		<b>(20,948)</b>	(25,295)
Proceeds from sale of property, plant and equipment		<b>258</b>	4,228
Proceeds from sale of subsidiary		-	500
<b>Net cash used in investing activities</b>		<b>(20,687)</b>	(20,617)
<b>Cash flows from financing activities</b>			
Interest paid		<b>(3,591)</b>	(5,332)
Proceeds from issue of share capital		<b>462</b>	683
Proceeds from borrowings		<b>59,000</b>	-
Issue costs of long-term borrowings		<b>(1,280)</b>	-
Repayment of borrowings		<b>(70,206)</b>	(5,420)
Dividends paid		<b>(8,769)</b>	(7,734)
<b>Net cash used in financing activities</b>		<b>(24,384)</b>	(17,803)
Net decrease in cash and cash equivalents		<b>(311)</b>	(7,218)
Cash and cash equivalents at beginning of period		<b>(7,698)</b>	(494)
Effect of foreign exchange rates		<b>(29)</b>	14
<b>Cash and cash equivalents at end of period</b>	<b>5</b>	<b>(8,038)</b>	(7,698)

## Notes to the preliminary announcement

### 1. Basis of preparation

The income statements for the years ended 31 March 2009 and 2008 are not statutory accounts within the meaning of Section 240 (5) of the Companies Act 1985. The auditors of Cranswick plc, Ernst & Young LLP, have made a report under Section 235 of the Act on the statutory accounts of Cranswick plc for the financial year ended 31 March 2008. Such report was unqualified and did not contain a statement under 237(2), (3) or (4) of the Act and such accounts have been delivered to the Registrar of Companies. The statutory accounts for the year ended 31 March 2009 incorporate an unqualified audit report (which does not contain a statement under Section 237 (2), (3) or (4) of the Act) and which will be delivered to the Registrar of Companies following the Annual General Meeting of Cranswick plc.

The financial statements have been prepared under IFRS as adopted by the European Union. The Company's accounting policies can be found in the statutory accounts and are consistent with the prior year.

### 2. Segmental analysis

	2009			2008		
	Food Continuing £'000	Pet Discontinued £'000	Total £'000	Food Continuing £'000	Pet Discontinued £'000	Total £'000
<b>Revenue</b>	<b>606,774</b>	<b>46,491</b>	<b>653,265</b>	559,228	39,665	598,893
<b>Segment results before exceptionals</b>	<b>43,481</b>	<b>2,309</b>	<b>45,790</b>	39,275	1,885	41,160
Exceptional items	-	-	-	830	792	1,622
<b>Segment results</b>	<b>43,481</b>	<b>2,309</b>	<b>45,790</b>	40,105	2,677	42,782
Central costs	(5,093)	-	(5,093)	(2,79)	-	(2,79)
<b>Profit before finance and tax</b>	<b>38,388</b>	<b>2,309</b>	<b>40,697</b>	37,313	2,677	39,990
Net finance costs	(3,700)	(271)	(3,971)	(4,32)	(320)	(4,642)
Fair value remeasurement loss	-	(2,544)	(2,544)	-	-	-
<b>Profit before tax</b>	<b>34,688</b>	<b>(506)</b>	<b>34,182</b>	32,987	2,357	35,344
Income taxes	(16,014)	820	(15,194)	(9,16)	(525)	(9,681)
<b>Profit for the year</b>	<b>18,674</b>	<b>314</b>	<b>18,988</b>	23,825	1,832	25,657

Included within Income taxes is a one-off exceptional deferred tax charge of £6.1 million arising from a change in UK corporation tax legislation in the Finance Act 2008 to phase out industrial buildings allowances.

### 3. Earnings per share

Basic earnings per share are based on profit attributable to Shareholders and on the weighted average number of shares in issue during the year of 46.1 million shares (2008: 45.8 million shares). The calculation of diluted earnings per share is based on 46.2 million shares (2008: 46.1 million shares).

### 4. Dividends

Subject to Shareholders' approval the final dividend will be paid on 4 September 2009 to Shareholders on the register at the close of business on 3 July 2009.

## 5. Analysis of changes in net debt

	At 31 March 2008 £'000	Cash flow £'000	Other non cash changes £'000	At 31 March 2009 £'000
Cash and cash equivalents	3,770	658	(29)	<b>4,399</b>
Overdrafts	(11,468)	(969)	-	<b>(12,437)</b>
	<u>(7,698)</u>	<u>(311)</u>	<u>(29)</u>	<u><b>(8,038)</b></u>
Other financial assets	70	-	193	<b>263</b>
	<u>(7,628)</u>	<u>(311)</u>	<u>164</u>	<u><b>(7,775)</b></u>
Other financial liabilities	-	-	(173)	<b>(173)</b>
Revolving credit	(8,000)	(1,000)	-	<b>(9,000)</b>
Bank loans	(61,664)	13,155	(373)	<b>(48,882)</b>
Loan notes	(1,093)	331	-	<b>(762)</b>
Net debt	<u>(78,385)</u>	<u>12,175</u>	<u>(382)</u>	<u><b>(66,592)</b></u>

## 6. Reconciliation of movements in equity

	Attributable to equity holders of the parent						Total	Minority interest	Total equity
	Share capital	Share premium	Share based payments	Hedging reserve	Translation reserve	Retained earnings			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2007	4,595	47,204	1,018	329	22	82,564	135,732	103	135,835
Cash flow hedges	-	-	-	700	-	-	700	-	700
Exchange differences	-	-	-	-	(17)	-	(17)	-	(17)
Profit for the year	-	-	-	-	-	25,605	25,605	52	25,657
Exercise of options	17	666	-	-	-	-	683	-	683
Scrip dividends	11	823	-	-	-	-	834	-	834
Share based payments	-	-	921	-	-	-	921	-	921
Deferred tax recognised directly in equity	-	-	-	-	-	(725)	(725)	-	(725)
Corporation tax recognised directly in equity	-	-	-	-	-	88	88	-	88
Purchase of Minority Interest	-	-	-	-	-	-	-	(155)	(155)
Dividends	-	-	-	-	-	(8,567)	(8,567)	-	(8,567)
<b>At 1 April 2008</b>	<b>4,623</b>	<b>48,693</b>	<b>1,939</b>	<b>1,029</b>	<b>5</b>	<b>98,965</b>	<b>155,254</b>	<b>-</b>	<b>155,254</b>
Cash flow hedges	-	-	-	(766)	-	213	(553)	-	(553)
Exchange differences	-	-	-	-	(29)	-	(29)	-	(29)
Profit for the year	-	-	-	-	-	18,988	18,988	-	18,988
Exercise of options	12	450	-	-	-	-	462	-	462
Scrip dividends	11	617	-	-	-	-	628	-	628
Share based payments	-	-	1,000	-	-	-	1,000	-	1,000
Deferred tax recognised directly in equity	-	-	-	-	-	90	90	-	90
Corporation tax recognised directly in equity	-	-	-	-	-	39	39	-	39
Dividends	-	-	-	-	-	(9,397)	(9,397)	-	(9,397)
<b>At 31 March 2009</b>	<b>4,646</b>	<b>49,760</b>	<b>2,939</b>	<b>263</b>	<b>(24)</b>	<b>108,898</b>	<b>166,482</b>	<b>-</b>	<b>166,482</b>

7. The Company intends to post the Report and Accounts to shareholders on 3 July 2009. Further copies will be available upon request from the Company Secretary, Cranswick plc, 74 Helsinki Road, Sutton Fields, Hull, HU7 0YW.