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Group Profile

Taylor & Francis is a leading international group of companies publishing specialist scientific, academic and professional journals and books. The Group's publications supply the undergraduate, post-graduate, academic and industrial research and professional markets. Publications cover a range of subjects including: bioscience, business and management, construction, education, engineering, the environment, humanities, medicine and healthcare, physical science, psychology, reference and social and political science. Publications are available in paper-based and electronic forms.

Highlights of 2002 Unaudited Interim Statement for the six months ended 30 June 2002

	% Increase	6 months 2002 £'000	6 months 2001 £'000
Turnover	**+9**	**66,185**	**60,631**
Operating profit (before exceptional items and goodwill amortisation)	**+45**	**14,630**	**10,075**
Operating profit	**+82**	**10,661**	**5,857**
Pre-tax profit (before exceptional items and goodwill amortisation)	**+61**	**13,327**	**8,279**
Pre-tax profit	**+130**	**9,358**	**4,061**
Diluted earnings per share (before exceptional items and goodwill amortisation)	**+67**	**10.96**	**6.57p**
Interim dividend per share	**+10**	**1.45**	**1.32p**

- Turnover up 9% to £66.2 million
- Normalised operating profit up 45%* to £14.6 million, including £2.9 million of exchange benefits
- Normalised pre tax profit up 61%* to £13.3 million, including £2.9 million of exchange benefits
- Normalised diluted earnings per share up 67%* to 10.96p
- Interim dividend per share up 10% to 1.45p

*Excludes exceptional items and goodwill amortisation

Chief Executive's Statement

Overview

The Group has reported a good set of results for the first six months of 2002 which were underpinned by solid organic growth in both turnover and profits, reflecting the strength of its publishing portfolio.

The quality of our journals portfolio has again been demonstrated with journal turnover up by 11% to £34.2 million (2001: £30.7 million). Journals growth continues to be driven by enhancements to the existing portfolio, through increased frequency and pagination, and by publishing new journals that strengthen the coverage of our core subject areas. For 2002 we will publish 24 new journal titles and a further 20 new titles are planned for 2003. This continuous development of our journals portfolio reflects our commitment to meeting the academic community's need for relevant, reliable research information.

The books division also performed well with turnover up 6.9% to £32.0 million (2001: £30.0 million), despite a softer US books market. The books division's performance was helped by the successful launch of the fourth edition of our best-selling textbook, *Molecular Biology of the Cell*. With a good new book pipeline and a strong existing product base the division is well positioned to benefit from the traditional autumn sales upturn.

Commensurate with the ongoing growth of the Group's operations we have reviewed the future internal requirements for technology. As a result capital expenditure will increase by some £1.5 million per annum to around £3 million per annum over the next three years. The additional expenditure will be used mainly to upgrade distribution, marketing, and management information systems. The Group will continue to employ its successful strategy of using technology partners where appropriate to ensure that its technology remains current, flexible and cost effective.

Turnover

Turnover grew by 9.2% in the first six months of the year, from £60.6 million to £66.2 million. Journal sales grew by 11.4% and books by 6.9%.

Books represented 48% of consolidated first half turnover (2001: 49%) and journals 52% (2001: 51%). Due to the seasonality of the academic books market, with higher sales typically occurring during the autumn academic adoption season, we expect to see stronger book sales in the second half year and consequently their proportion of total sales will increase by the year end.

Average US dollar exchange rates for the period were comparable to 2001 and as such had little impact on turnover.

Operating profit

Operating profit before exceptional items and goodwill amortisation increased by 45%, from £10.1 million to £14.6 million. Exchange rates had a beneficial effect on the operating results of the Group accounting for £2.9 million of the operating profit increase.

Chief Executive's Statement (continued)

After exceptional costs of £0.4 million (2001: £0.9 million) and goodwill amortisation of £3.6 million (2001: £3.3 million), operating profit was up by 82%, to £10.7 million (2001: £5.9 million).

The operating margin before goodwill amortisation and exceptional items was 22.1%, compared to 16.6% in the first six months of 2001. As stated above the first half 2002 operating profit benefited by £2.9 million from US dollar exchange movements, resulting in unrealised gains on the translation of Group dollar denominated working capital balances and realised gains on forward currency contracts.

Exceptional items

Exceptional costs of £0.4 million have been incurred in the recent reorganisation of the UK journals division. As previously indicated, there will be additional costs associated with *inter alia* the disposition of redundant property leases.

Interest

Net interest expense reduced by 27% in the first six months of 2002 to £1.3 million (2001: £1.8 million). Net interest cover has increased to 11.2 times, based on operating profit before exceptional items and goodwill amortisation, compared to 5.6 times in 2001. The reduction in interest costs is a result of strong underlying cashflow combined with lower interest rates.

Profit before taxation

Profit before tax, including the £2.9 million benefit of exchange movements but excluding exceptional items and goodwill amortisation, increased by 61%, to £13.3 million (2001: £8.3 million).

Taxation

Across the Group tax has been provided at 29.5% (2001: 32.0%), which is the rate expected for the whole of 2002. The effective tax rate is influenced by goodwill amortisation, which in the main does not attract tax relief.

EPS

Diluted earnings per share before exceptional items and goodwill amortisation increased 67% to 10.96p per ordinary share compared to 6.57p in 2001.

Dividend

The directors have declared an interim dividend of 1.45p (2001: 1.32p) per ordinary share, representing an increase of 10%. This dividend is payable on 1 November 2002 to ordinary shareholders registered as of the close of business on 27 September 2002.

Balance sheet

Intangible assets decreased by £5.3 million, to £114.1 million compared to 31 December 2001. Of this decrease, £3.6 million was in respect of ongoing amortisation and the balance was due to the effects of exchange rate movements, as most of the Group's goodwill is denominated in US dollars.

Fixed assets increased by £0.8 million since 31 December 2001, to £4.3 million, reflecting the expenditure associated with the relocation of the UK journals division.

Net debt fell by £14.6 million, to £45.4 million compared to 30 June 2001, reflecting the Group's strong cash generation. Compared to 31 December 2001 net debt

Chief Executive's Statement (continued)

increased by £6.7 million, principally due to normal seasonal working capital requirements.

Deferred income, which represents cash received in advance of the publication of journal issues, was up 5% to £30.3 million compared to 30 June 2001. The Group receives a substantial amount of its deferred income in US dollars and as such this balance is subject to exchange rate conversion. At constant exchange rates the underlying growth in deferred income compared to 30 June 2001 was over 10%. Deferred income is recognised as turnover as journal issues are published.

In accordance with FRS 19 the Group has recognised in its balance sheet a deferred tax asset of £2.8 million which reflects the anticipated future benefits of accrued deductions against future tax liabilities, principally in the US. This has been treated as a prior year adjustment and has no impact on prior year tax charges.

Exchange rate management

Like most international publishing operations the Group has an exchange translation exposure in terms of its profit and loss account, with around 60% of its revenues and 40% of its costs being incurred in US dollars. The impact of exchange rates can increase or reduce turnover or costs and can therefore affect the reported sterling value of any profits. The Group's policy is to protect its cashflow primarily by entering into forward exchange contracts up to 12 months in advance of an expected currency exposure. In respect of 2003's anticipated receipts the Group has arranged forward contracts to convert $40 million at average rates of $1.45: £1 which covers a significant portion of any US dollar exposure in 2003.

Development of publishing activities

During the first half year we successfully transferred the UK journals operations from Reading and Abingdon to new offices near Didcot, Oxfordshire with minimal disruption to the business. The transfer to Didcot was completed in July with the relocation of our London journals staff. The redundant leases for the former Abingdon and Reading offices will either be sub-let or terminated in due course.

Our third party US books distributor also relocated to new premises during the period without any significant disruption to our business.

We have conducted a further review of our Martin Dunitz Limited subsidiary that under-performed in 2001. Whilst we have seen reasonable growth in its turnover during the first half year, its profitability has continued to perform below our expectations. We are therefore now in the process of rationalising its new book pipeline, combining its operations into our New Fetter Lane office and reducing staff numbers accordingly.

Eighteen further non-core journal titles acquired in 2001 with the Gordon and Breach business, together with three other non-core Group journals, will be cancelled from 2003.

On 9 September 2002 the Group announced the acquisition, for a maximum consideration of £3.1 million, of the publishing business and assets of

Fitzroy Dearborn Publishers LLC ("FDP"), a US based reference book publisher. FDP's publications will be integrated into Taylor & Francis' US operation and will benefit from the larger customer base and traditional and electronic publishing expertise.

Electronic publishing

Journals

In order to provide our journal customers with enhanced functionality, we have changed the technology partner responsible for hosting the Scholarly Article Research Alerting (SARA) online service. SARA now offers a variety of subscription options, such as access to entire data bases (via keywords), specific subject areas or individual journals. The improved service has proven even more popular and SARA continues to be a valuable marketing tool.

Electronic usage of our journals is also increasing. Over 70% of our journal subscribers now access their journals on-line, up from 50% last year.

Books

As at the end of June 2002 the Group had 2,168 book titles available in a range of ebook formats through the Group's own eBookstore and many other retailers. We have also added new features to our ebook offerings including the ability for users to subscribe to any ebook for a short time period, to print out individual pages and, through the imminent release of eCompile, to construct their own books by buying chapters from our ebook database.

The costs of digitising books are continuing to fall and, encouraged by an increase in revenue generation from ebooks since the beginning of the year, the Group plans to digitise a further 3,000 titles, making 5,000 titles expected to be available by the year end.

Current trading and future prospects

The results for the first half were positively impacted by exchange factors, however based on current exchange rates the impact is likely to reverse in the second half of the year.

Due to the "must have" nature of our publications which underpins our robust earnings stream, the Group has continued to perform in line with our expectations through to August despite the softer US books market. Good journal renewal rates, a strong book publishing schedule for the important academic adoption season and the ongoing efficiencies associated with the integration of acquisitions make us confident that 2002 will be another successful year.

The Group continues to pursue its strategy of combining well planned organic development and carefully selected earnings enhancing acquisitions. The global Scientific Technical and Medical market remains highly fragmented and Taylor & Francis is well positioned to participate in its consolidation. However, the strength of the business model means that the Board will only pursue acquisitions that add real value to the Group.

David J Smith

Chief Executive

18 September 2002

Independent Review Report to Taylor & Francis Group plc

Introduction

We have been instructed by the company to review the financial information for the six months ended 30 June 2002 which comprises the profit and loss account, the balance sheets, the cash flow statement and related notes 1 to 11. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with The Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with United Kingdom Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2002.

Deloitte & Touche
Chartered Accountants
Bracknell

18 September 2002

Consolidated Profit & Loss Account

For the six months ended 30 June 2002

	Note	Unaudited 2002 Before goodwill amortisation and exceptional items £'000	Unaudited 2002 Goodwill amortisation and exceptional items £'000	Unaudited 2002 6 months total £'000	Unaudited 2001 6 months total £'000	Audited 2001 12 months total £'000
Turnover	2	**66,185**	**—**	**66,185**	60,631	137,326
Operating costs before goodwill amortisation	3	**(51,555)**	**(350)**	**(51,905)**	(51,504)	(107,780)
Goodwill amortisation		**—**	**(3,619)**	**(3,619)**	(3,270)	(7,250)
Total net operating costs		**(51,555)**	**(3,969)**	**(55,524)**	(54,774)	(115,030)
Operating profit		**14,630**	**(3,969)**	**10,661**	5,857	22,296
Net interest payable				**(1,303)**	(1,796)	(3,821)
Profit on ordinary activities before taxation				**9,358**	4,061	18,475
Tax on profit on ordinary activities				**(3,824)**	(2,344)	(7,579)
Profit on ordinary activities after taxation				**5,534**	1,717	10,896
Dividends	4			**(1,242)**	(1,099)	(3,341)
Profit for the financial period transferred to reserves				**4,292**	618	7,555
Earnings per ordinary share	5					
Diluted (normalised) (p)				**10.96**	6.57	22.00
Diluted (p)				**6.45**	2.00	12.70
Basic (p)				**6.55**	2.08	13.09

All amounts are derived from continuing operations.

The Board of Directors has approved this interim report.

Consolidated Balance Sheet

As at 30 June 2002

	Note	Unaudited 30 June 2002 £'000	Restated (note 6) Unaudited 30 June 2001 £'000	Restated (note 6) Audited 31 December 2001 £'000
Fixed assets				
Intangible assets		**114,135**	123,956	119,466
Tangible assets		**4,253**	3,518	3,415
		118,388	127,474	122,881
Current assets				
Stocks		**29,100**	26,826	28,835
Debtors due within one year		**28,748**	26,684	34,523
Debtors due outside one year	6	**2,844**	3,174	3,005
Investments		**524**	427	5,501
Cash at bank and in hand		**345**	3,154	8,163
		61,561	60,265	80,027
Creditors: amounts falling due within one year				
Loans & overdrafts		**30,250**	31,887	35,872
Creditors and accrued charges		**15,679**	19,045	22,122
Proposed dividend		**1,242**	1,099	2,234
Corporation tax		**9,354**	5,972	7,480
		56,525	58,003	67,708
Net current assets		**5,036**	2,262	12,319
Total assets less current liabilities		**123,424**	129,736	135,200
Creditors: amounts falling due after more than one year				
Bank loans		**16,062**	31,708	16,514
Deferred income		**30,325**	28,893	43,682
		77,037	69,135	75,004
Capital and reserves				
Called up share capital		**4,282**	4,227	4,227
Share premium account		**44,151**	43,989	43,989
Reserve for own shares		**2,111**	2,111	2,111
Profit and loss account		**26,493**	18,808	24,677
Equity shareholders' funds		**77,037**	69,135	75,004

Consolidated Cash Flow Statement

For the six months ended 30 June 2002

	Note	Unaudited 6 months 2002 £'000	Unaudited 6 months 2001 £'000	Audited 12 months 2001 £'000
Net cash (outflow)/inflow from operating activities	9	**(461)**	2,633	32,234
Returns on investments and servicing of finance				
Interest received		**35**	126	187
Interest paid		**(1,489)**	(2,147)	(4,707)
Net cash outflow from returns on investments and servicing of finance		**(1,454)**	(2,021)	(4,520)
Taxation				
Corporation tax paid		**(1,572)**	(1,777)	(5,317)
Overseas taxes paid		**(411)**	—	(18)
Tax paid		**(1,983)**	(1,777)	(5,335)
Capital expenditure and financial investment				
Purchase of publishing goodwill		**(305)**	(660)	(459)
Tangible fixed assets acquired		**(1,627)**	(523)	(1,154)
Tangible fixed assets sold		**—**	26	51
Net cash outflow from investing activities		**(1,932)**	(1,157)	(1,562)
Acquisitions				
Purchase of business/subsidiary undertakings (net of cash and overdrafts acquired)		**—**	(16,714)	(18,688)
Net cash outflow from acquisitions		**—**	(16,714)	(18,688)
Equity dividends paid		**(2,242)**	(1,979)	(3,078)
Net cash outflow before use of liquid resources and financing		**(8,072)**	(21,015)	(949)
Management of liquid resources	11	**4,977**	18,252	13,178
Financing				
Net loans (repaid)/advanced		**(5,377)**	3,270	(8,943)
Proceeds (net) from share issues		**217**	214	214
Net cash (outflow)/inflow from financing		**(5,160)**	3,484	(8,729)
(Decrease)/increase in cash	10	**(8,255)**	721	3,500

Notes to the Unaudited Interim Financial Statements

For the six months ended 30 June 2002

1 Basis of preparation

The interim financial statements have been prepared on the basis of the accounting policies set out in the Taylor & Francis Group plc financial statements for the 12 months ended 31 December 2001.

The financial information for the year ended 31 December 2001 is abridged from the statutory accounts which have been reported on by the Company's auditors, Deloitte & Touche and which have been filed at Companies House. The report of the auditors thereon was unqualified and did not contain a statement under section 237(2) or (3) of the Companies Act 1985.

The interim financial statements are unaudited but have been reviewed by the Company's auditors whose report to the Company is set out in these interim financial statements.

The interim financial statements do not comprise statutory accounts within the meaning of section 240 of the Companies Act 1985.

2 Analysis of turnover

Geographical analysis of turnover by destination

	Unaudited 6 months 2002 £'000	Unaudited 6 months 2001 £'000	Audited 12 months 2001 £'000
United Kingdom	**12,924**	13,032	27,188
North America	**27,502**	26,360	60,728
Western Europe	**10,918**	10,312	20,697
Rest of the World	**14,841**	10,927	28,713
	66,185	60,631	137,326

The above analysis shows turnover by geographical location of the customer or agent through whom orders are placed.

Geographical analysis of turnover by origin

	Unaudited 6 months 2002 £'000	Unaudited 6 months 2001 £'000	Audited 12 months 2001 £'000
United Kingdom	**47,875**	43,684	104,520
United States of America	**15,182**	13,761	26,770
Western Europe	**3,128**	3,186	6,036
	66,185	60,631	137,326

Notes to the Unaudited Interim Financial Statements (continued)

For the six months ended 30 June 2002

2 Analysis of turnover (continued)

Analysis of turnover by class of business

	Unaudited 6 months 2002 £'000	Unaudited 6 months 2001 £'000	Audited 12 months 2001 £'000
Journals	**34,156**	30,668	63,739
Books	**32,029**	29,963	73,587
	66,185	60,631	137,326

3 Net operating costs

	Unaudited 6 months 2002 £'000	Unaudited 6 months 2001 £'000	Audited 12 months 2001 £'000
Increase in stock of finished goods and work in progress	**(565)**	(267)	(2,392)
Raw materials and consumables	**17,975**	15,812	38,277
Depreciation of tangible fixed assets	**753**	658	1,347
Staff costs in total	**12,736**	12,075	22,519
Other operating charges	**20,659**	22,278	47,014
Other operating income	**(3)**	—	(19)
Exceptional items	**350**	948	1,034
	51,905	51,504	107,780
Amortisation of goodwill	**3,619**	3,270	7,250
	55,524	54,774	115,030

The 2002 exceptional item relates to costs associated with the relocation of the UK journals division to Didcot, Oxfordshire.

4 Dividends

An interim dividend of 1.45p per share will be paid on 1 November 2002 to ordinary shareholders registered at the close of business on 27 September 2002.

5 Earnings per share

Basic

The basic earnings per share calculation is based on profit on ordinary activities after taxation of £5,534,000 (2001: £1,717,000 six months and £10,896,000 twelve months). This profit on ordinary activities after taxation is then divided by the weighted average number of shares in issue less those non-vested shares held by an employee share ownership trust, which is 84,519,000 (2001: 82,485,000 six months and 83,230,000 twelve months).

5 Earnings per share (continued)

Diluted

The diluted earnings per share calculation is based on the basic earnings per share calculation above except that the weighted average number of shares includes all dilutive options granted by the balance sheet date as if those options had been exercised on the first day of the accounting period or the date of the grant, if later, giving a weighted average of 85,801,000 (2001: 85,732,000 six months and 85,781,000 twelve months). In accordance with FRS14 the weighted average number of shares includes the estimated maximum number of shares payable to the vendors of Routledge Publishing Holdings Limited assuming that there are no claims for compensation by the Group that will reduce this deferred consideration and assuming that the Company does not exercise its option to pay the balance of deferred consideration in cash. The deferred consideration shares are also assumed for the purposes of this calculation to have been issued on 1 January 2002 at the closing mid-market share price on 28 June 2002 of £5.65, making 374,000 (2001: 362,000 six months and 368,000 twelve months) ordinary shares potentially issued.

Diluted (normalised)

The diluted earnings per share (normalised) calculation is based on the diluted earnings per share calculation above except profits are adjusted for goodwill amortisation and the after tax effect of exceptional items which combine to produce an adjusted profit after tax of £9,401,000 (2000: £5,631,000 six months and £18,870,000 twelve months).

	Unaudited 6 months 2002 £'000	**Unaudited 6 months 2001 £'000**	**Audited 12 months 2001 £'000**
Weighted average number of shares used in basic earnings per share calculation	**84,519**	82,485	83,230
Share options	**908**	2,885	2,183
Shares potentially to be issued or allotted	**374**	362	368
Weighted average number of shares used in diluted earnings per share calculation	**85,801**	85,732	85,781

6 Prior period adjustment

A deferred tax asset of £2,844,000 has been recognised as at 30 June 2002, in accordance with FRS 19. This asset relates mainly to tax deductible expenses in overseas subsidiaries for which relief has yet to be obtained. The value of this asset is dependent upon future profits from those overseas subsidiaries and based on forecasts the directors are of the opinion that sufficient profits will be realised in due course to ensure that the asset is recoverable. The comparative figures have been restated accordingly, resulting in an increase in profit and loss account reserves of £3,401,000 at 31 December 2001 and 30 June 2001.

7 Reconciliation of movement in consolidated shareholders' funds

	Unaudited 6 months 2002 £'000	Restated* Unaudited 6 months 2001 £'000	Restated* Audited 12 months 2001 £'000
Profit for the period	**5,534**	1,717	10,896
Dividends	**(1,242)**	(1,099)	(3,341)
Retained profit for the period	**4,292**	618	7,555
Currency translation difference on foreign currency net investments	**(2,476)**	1,441	373
Proceeds of new share issues	**217**	214	214
Opening shareholders' funds	**75,004**	66,862	66,862
Closing shareholders' funds	**77,037**	69,135	75,004

*The opening shareholders' funds at 1 January 2001 as previously reported amounted to £63,461,000 before the prior period adjustment of £3,401,000 (note 6).

8 Consolidated statement of total recognised gains and losses

	Unaudited 6 months 2002 £'000	Unaudited 6 months 2001 £'000	Audited 12 months 2001 £'000
Profit attributable to shareholders	**5,534**	1,717	10,896
Currency translation difference on foreign currency net investments	**(2,476)**	1,441	373
Total recognised gains and losses in the period	**3,058**	3,158	11,269
Prior period adjustment (note 6)	**3,401**	—	—
Total recognised gains and losses since last annual report	**6,459**	3,158	11,269

Notes to the Unaudited Interim Financial Statements (continued)

For the six months ended 30 June 2002

9 Reconciliation of operating profit to net cash (outflow)/inflow from operating activities

	Unaudited 6 months 2002 £'000	Unaudited 6 months 2001 £'000	Audited 12 months 2001 £'000
Operating profit	**10,661**	5,857	22,296
Depreciation and amortisation	**4,372**	3,928	8,597
Decrease in stocks	**(265)**	(267)	(2,392)
Decrease/(increase) in debtors	**5,775**	2,320	(5,146)
(Decrease)/increase in creditors	**(21,004)**	(9,205)	8,879
	(461)	2,633	32,234

10 Reconciliation of net cash flow to movement in net debt

	Unaudited 6 months 2002 £'000	Unaudited 6 months 2001 £'000	Audited 12 months 2001 £'000
(Decrease)/increase in cash net of overdrafts in the period	**(8,255)**	721	3,500
Increase/(decrease) in bank loans and loan notes	**5,377**	(3,270)	8,943
Cash flow from decrease in liquid resources	**(4,977)**	(18,252)	(13,178)
Change in net debt resulting from cash flows	**(7,855)**	(20,801)	(735)
Foreign exchange translation difference	**1,134**	(2,200)	(974)
Movement in net debt during the period	**(6,721)**	(23,001)	(1,709)
Opening net debt	**(38,722)**	(37,013)	(37,013)
Closing net debt	**(45,443)**	(60,014)	(38,722)

11 Management of liquid resources

	Unaudited 6 months 2002 £'000	Unaudited 6 months 2001 £'000	Audited 12 months 2001 £'000
Cash withdrawn from deposit accounts	**4,977**	18,252	13,178
Cash flow from decrease in liquid resources	**4,977**	18,252	13,178

Directors and Advisers

Directors	**Robert Kiernan** (Non-executive Chairman) **David Smith** (Chief Executive) **Anthony Foye** BA, ACA **Roger Horton** **Jon Conibear** **David Banister** BA, PhD, MCIT, MIL, FRSA (Non-executive) **Derek Mapp** (Non-executive) **David Wallace** CBE, FRS, FREng, FRSE, FInstP, FRSA, CEng (Non-executive) **Nicholas Berwin** MA (Hons) (Non-executive)	
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