



STEWART & WIGHT PLC

INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009

Chairman's Statement

I am pleased to be able to report that the financial statements for the half-year ended 30 September 2009 show that the Company made an operating profit of £409,609 before net financial costs of £22,271. Gross rental income increased to £555,900 compared with £521,404 in the similar period in 2008. Due to the low Bank Rate, the cost of borrowing from the Company's Bank decreased considerably whilst administrative expenses remained fairly static.

No sales or purchases of properties were made during the period. The market in retail commercial property investments has remained steady, if not improving. There is a continuing demand for good class investments and a lack of supply at present time. The Board has decided not to have a revaluation of the Company's property portfolio and the accounts reflect the professional revaluation figure at 31 March 2009.

Unfortunately, the surrender values of the Company's traded endowments have fallen and the decrease is shown in the accounts.

Since the end of the half-year, the Company has sold a small investment property in Morriston for a sum of approximately 6% over the valuation figure in March 2009. The Board has been investigating a number of potential property opportunities and hopes that it will be possible to make a purchase in the near future.

In accordance with previous practice, the Board has decided not to pay an interim dividend on the ordinary shares of the Company.

MICHAEL CONN
Chairman

19 November 2009

**Consolidated income statement (unaudited)
for the six months ended 30 September 2009**

	Six months to 30/09/2009 £	Six months to 30/09/2008 £	Year to 31/03/2009 £
Gross rental income	555,900	521,404	1,061,480
Property operating expenses	(17,705)	(23,764)	(51,646)
Net rental income	538,195	497,640	1,009,834
Loss on disposal of investment property	-	-	(272,124)
Valuation gains on investment property	-	-	150,000
Valuation losses on investment property	-	(1,705,000)	(1,400,618)
Valuation losses on endowment policies	(92,810)	(307,632)	(29,717)
Administrative expenses	(35,776)	(35,711)	(66,151)
Net operating profit/(loss) before financing	409,609	(1,550,703)	(608,776)
Financial income	112	1,528	2,168
Financial expenses	(22,383)	(101,786)	(155,634)
Profit/(loss) before taxation	387,338	(1,650,961)	(762,242)
Taxation (note 5)	(83,929)	368,289	79,787
Profit/(loss) for financial period	303,409	(1,282,672)	(682,455)
Earnings/(loss) per share (note 6)	19.39p	(81.97)p	(43.62)p

**Consolidated balance sheet (unaudited)
as at 30 September 2009**

	30 Sept 2009 £	30 Sept 2008 £	31 March 2009 £
Assets			
Non-current assets			
Investment property (Note 3)	15,045,000	13,715,000	15,045,000
Non-equity investments (Note 4)	304,925	1,781,626	397,375
Total non-current assets	15,349,925	15,496,626	15,442,375
Current assets			
Trade and other receivables	4,368	-	-
Cash and cash equivalents	658,151	26,480	499,509
Total current assets	662,519	26,480	499,509
Total assets	16,012,444	15,523,106	15,941,884
Liabilities			
Current liabilities			
Interest bearing loan and borrowings	322,790	322,790	322,790
Current tax	133,820	101,268	126,380
Trade and other payables	277,525	271,733	327,942
Total current liabilities	734,135	695,791	777,112
Non-current liabilities			
Interest bearing loan and borrowings	2,563,325	2,810,194	2,702,337
Deferred tax	317,775	209,896	368,286
Total non-current liabilities	2,881,100	3,020,090	3,070,623
Total liabilities	3,615,235	3,715,881	3,847,735
Net assets	12,397,209	11,807,225	12,094,149
Equity			
Capital and reserves			
Called up share capital	89,866	89,866	89,866
Other reserves	25,670	25,670	25,670
Share premium reserve	246,000	246,000	246,000
Capital reserve	241,488	241,488	241,488
Revaluation reserve	1,912,366	1,517,123	1,912,366
Retained earnings	9,881,819	9,687,078	9,578,759
Total equity	12,397,209	11,807,225	12,094,149

**Consolidated cash flow statement (unaudited)
for the six months ended 30 September 2009**

	Six months to 30/09/2009 £	Six months to 30/09/2008 £	Year to 31/03/2009 £
Operating activities			
Profit/(loss) for the period	303,409	(1,282,672)	(682,455)
Adjustments for:			
Net valuation losses on investment property	-	1,705,000	1,250,618
Loss on disposal of other investments	-	-	272,124
Net losses on investments	92,810	307,632	29,717
Interest expense	22,271	100,258	153,466
Tax expense/(income)	83,929	(368,289)	(79,787)
Operating profit before changes in working capital and provisions	502,419	461,929	943,683
Changes in receivables	(4,368)	61,734	61,734
Changes in payables	(50,417)	(30,229)	25,980
Cash generated from operations	447,634	493,434	1,031,397
Net interest paid	(22,271)	(100,258)	(153,466)
Tax paid	(127,000)	(84,640)	(189,640)
Cash flow from operating activities	298,363	308,536	688,291
Investing activities			
Purchase of investment property			(875,618)
Purchase of other investments	(360)	(384)	(1,967)
Sale of other investments	-	-	1,391,625
Cash outflow from change in debt	(139,012)	(66,321)	(174,178)
Cash used in investing activities	(139,372)	(66,705)	339,862
Financing activities			
Dividend paid	(349)	(349)	(313,642)
Cash flow from finance activities	(349)	(349)	(313,642)
Net increase in cash and cash equivalents	158,642	241,482	714,511
Cash and cash equivalents at 1 April 2009	499,509	(215,002)	(215,002)
Cash and cash equivalents at 30 September 2009	658,151	26,480	499,509

**Consolidated statement of changes in equity from
1 April 2008 to 30 September 2009 (unaudited)**

	Revaluation reserve £	Retained earnings £	Other reserves £
	<u> </u>	<u> </u>	<u> </u>
i) 1 April 2009 to 30 September 2009			
As at 1 April 2009	1,912,366	9,578,759	513,158
Profit for the financial period	-	303,409	-
Dividends to shareholders	-	(349)	-
	<u> </u>	<u> </u>	<u> </u>
As at 30 September 2009	<u>1,912,366</u>	<u>9,881,819</u>	<u>513,158</u>
ii) 1 April 2008 to 30 September 2008			
As at 1 April 2008	3,529,755	8,957,467	513,158
Profit for the financial period	-	(1,282,672)	-
Valuation gains and losses	(2,012,632)	2,012,632	-
	<u> </u>	<u> </u>	<u> </u>
As at 30 September 2008	<u>1,517,123</u>	<u>9,687,427</u>	<u>513,158</u>
As at 1 April 2008	3,529,755	8,957,467	513,158
Profit for the financial period	-	(682,455)	-
Dividends to shareholders	-	(313,642)	-
Valuation gains and losses	(1,280,335)	1,280,335	-
Gains attributable to assets sold	(337,054)	337,054	-
	<u> </u>	<u> </u>	<u> </u>
As at 31 March 2009	<u>1,912,366</u>	<u>9,578,759</u>	<u>513,158</u>

Stewart & Wight PLC

Notes to the Accounts

1 Interim report

This interim report will not appear in any newspaper but copies will be sent to all shareholders and are available at the company's registered office. The results for the six months ended 30 September 2009 are unaudited.

The interim report does not constitute full accounts as defined by the Companies Act 2006 but should be read in conjunction with the most recent financial statements. Full accounts for 31 March 2009 have been delivered to the Registrar of Companies, bearing an unqualified audit opinion.

2 Basis of preparation

The financial statements have been prepared under the historical cost basis as modified by the revaluation of investment properties and non-equity investments.

These accounts have been prepared in accordance with IAS 34.

The accounting policies have been consistently applied and are consistent with those used in the previous year.

3 Investment properties

Cost or valuation

At 1 April 2009 and 30 September 2009	15,045,000
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No investment properties were acquired or disposed of in the period. The Directors' are of the opinion that the market valuation of the property portfolio has not materially changed and have maintained the value as provided by a professional valuation at 31 March 2009 as detailed in those accounts.

4 Non-equity investments

Traded endowments

Cost or valuation

At 1 April 2009	397,375
Premiums paid	360
Deficit on revaluation	(92,810)
At 30 September 2009	304,925

5 Taxation

	Six months to 30/09/2009	Six months to 30/09/2008	Year to 31/03/2009
Current tax	134,440	101,423	231,380
Deferred tax	(50,511)	(469,712)	(311,321)
Adjustment for prior year	-	-	154
	83,929	(368,289)	(79,787)

The taxation charge has been based on the estimated effective tax rate for the full year.

6 Earnings/(loss) per share

The calculation of earnings/(loss) per share is based on the profit/(loss) for the period of £303,409 (2008: £1,282,672) and on 1,564,720 shares (2008: 1,564,720) which is the weighted average number of shares in issue during the period ended 30 September 2009 and throughout the period since 1 April 2008.

7 The registered office of the company is at 845 Finchley Road, London NW11 8NA.

