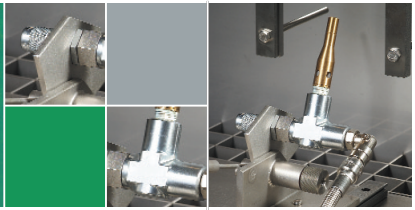
Judges Scientific plc

INTERIM REPORT & ACCOUNTS | **2010**


MP-2000
RARE GAS PURIFIER
SIRCAL
COOL
WAIT
HOT
PURE
REGEN
POWER
REGEN
FAULT
TEMPERATURE

CHAIRMAN'S STATEMENT



I am very pleased to report another record set of interim results. Sales for the six months ended 30 June 2010 reached £7.6 million compared with £4.5 million in the first half of 2009, an increase of 69%. Organic growth in respect of businesses owned throughout the first half periods of both 2009 and 2010 accounted for 7% of this increase in sales, a particularly pleasing outcome given that performance during 2009 had, at that time, appeared exceptionally strong. The balance of the increase resulted from the acquisitions of Quorum Technologies Limited in June 2009 and Sircal Instruments (UK) Limited in March 2010.

Profit before tax in the first half of the year, adjusted as explained in the paragraph below, rose by 73% to £1,465,000 (2009: £848,000). Approximately 18% of this increase in profits is attributable to organic growth. Basic earnings per share, similarly adjusted, increased to 22.5p (2009: 15.5p). Adjusted diluted earnings per share amounted to 20.9p (2009: 15.5p); under IAS 33, significant dilution arose in respect of outstanding share options and warrants due to a material, and welcome, increase in the company's share price. This strong trading performance resulted in an advance from 38% to 42% in the annual return on total invested capital ("ROTIC").

The profit adjustments referred to above have been made in order to eliminate the impact of charges introduced under IFRS which have little to do with the group's trading performance. These charges comprise one cash item of £77,000, being the costs incurred in respect of the acquisition of Sircal (which would previously have been capitalised) and two non-cash items, namely the increase in the fair value of the Convertible Redeemable shares resulting from the rise in the company's Ordinary share price during the period (£575,000; 2009 - nil) and the amortisation of intangible assets (£148,000; 2009 - £150,000). After factoring in these IFRS-related adjustments, profit before tax is reduced to £665,000 (2009: £698,000) and earnings per share to 4.3p basic and 4.1p diluted (2009: both 12.8p).

Our recent acquisitions have contributed positively to group results. Quorum has performed strongly since joining the group and the company's profitability proved well in excess of the level required to justify the payment of the earn-out in full. Sircal, which produces rare gas purifiers largely used for the analysis of metal samples, was acquired on 18 March 2010 for £1 million. Most of Sircal's sales are overseas and the company is more sensitive to the world

economic cycle than other constituents of the group. The company has been fully integrated into the group's East Grinstead operation and has traded in line with expectations since its acquisition.

Order intake across the group was strong in the period under review, with the order book at 30 June 2010 representing 13 weeks of sales. This was a slight improvement on the prior year, despite 2009 having started with the benefit of an abnormally high order book.

Cash generation during the period was strong and the Board is particularly pleased that adjusted net debt of £1.2 million at 30 June 2010 has remained broadly stable compared to the amount outstanding at the start of the period, this despite the £1 million Sircal acquisition. Cash balances remained healthy at £2.7 million.

The group's operations have achieved robust performances during the financial and economic turmoil of the last two years, benefiting from their inherent resilience and from the competitive levels of Sterling against other currencies. The bias in the group's customer base towards the public sector and academia, with only a modest exposure to cyclical industries, has also proved a positive factor. However, the global recovery currently under way appears tentative and many of the developed Western economies will increasingly feel the effects of government austerity. In light of this, your Directors find it encouraging to face such challenges with the visibility of a comfortable order book, a solid balance sheet and a diverse customer base that encompasses both developed and emerging economies. The second half of the year has started well and your Board anticipates that the out-turn for the full year will be significantly in excess of current market expectations.

The performance of the company fully supports your Board's objective of pursuing a well-covered and progressive dividend policy. An interim dividend of 2.5p (2009: 1.3p) will be paid on Friday 5 November 2010 to shareholders on the register on Friday 8 October 2010. The shares will go ex-dividend on Wednesday 6 October 2010.

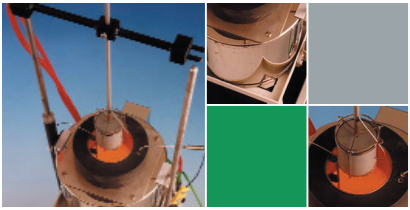
The Hon. Alexander Hambro
Chairman
21 September 2010

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

Unaudited	Note	£000 Continuing activities	£000 Acquisitions	6 months to 30 June 2010 £000 Total	6 months to 30 June 2009 £000	Year to 31 December 2009 £000
Revenue		7,429	211	7,640	4,517	11,295
Operating costs excluding adjusting items		(5,936)	(174)	(6,110)	(3,629)	(9,613)
Adjusted operating profit		1,493	37	1,530	888	1,682
Adjusting items						
Charge relating to derivative financial instruments (Convertible Redeemable shares)	4.4	(575)	-	(575)	-	-
Amortisation of intangible assets	6	(134)	(14)	(148)	(150)	(415)
Acquisition-related transaction costs	10	-	(77)	(77)	-	-
Unadjusted operating profit/(loss)		784	(54)	730	738	1,267
Finance costs				(69)	(42)	(110)
Finance income				4	2	3
Profit before tax				665	698	1,160
Taxation				(381)	(198)	(325)
Profit and total comprehensive income for the period				284	500	835
Attributable to:						
Equity holders of the parent company				174	517	832
Non-controlling interest				110	(17)	3
				284	500	835
Earnings per share				Pence	Pence	Pence
Basic	7			4.3	12.8	20.6
Diluted	7			4.1	12.8	20.1

There are no items of other comprehensive income for the three periods in question.

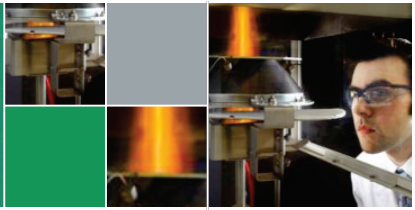
The accompanying notes form an integral part of these consolidated financial statements.



CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

Unaudited	Note	30 June 2010 £000	30 June 2009 £000	31 December 2009 £000
ASSETS				
Non-current assets				
Property, plant and equipment		946	938	921
Goodwill		5,290	4,497	4,497
Other intangible assets	6	525	859	594
		6,761	6,294	6,012
Current assets				
Inventories		1,645	1,546	1,241
Trade and other receivables		2,878	2,165	1,803
Cash and cash equivalents		2,680	2,513	2,540
		7,203	6,224	5,584
Total assets		13,964	12,518	11,596
LIABILITIES				
Current liabilities				
Trade and other payables		(2,559)	(1,875)	(1,897)
Derivative financial instruments	4.4	(575)	-	-
Trade and other payables relating to acquisitions		(300)	(588)	(300)
Current portion of long-term borrowings		(600)	(814)	(650)
Current tax payable		(1,081)	(819)	(638)
		(5,115)	(4,096)	(3,485)
Non-current liabilities				
Long term payables relating to acquisitions		-	(300)	-
Long-term borrowings		(2,958)	(2,697)	(2,590)
Deferred tax liabilities		(170)	(281)	(188)
		(3,128)	(3,278)	(2,778)
Total liabilities		(8,243)	(7,374)	(6,263)
Net assets		5,721	5,144	5,333
EQUITY				
Share capital		208	202	202
Share premium		3,086	2,956	2,959
Merger reserve		475	475	475
Retained earnings		1,706	1,366	1,532
Equity attributable to equity holders of the parent company		5,475	4,999	5,168
Non-controlling interest		246	145	165
Total equity		5,721	5,144	5,333

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

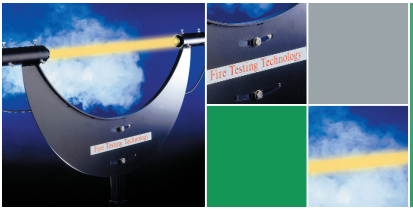


Unaudited	Note	Share capital	Share premium	Merger reserve	Retained earnings	Total *	Non-controlling interest	Total equity
		£000	£000	£000	£000	£000	£000	£000
Balance at 1 January 2010		202	2,959	475	1,532	5,168	165	5,333
Dividends		-	-	-	-	-	(29)	(29)
Issue of share capital		6	127	-	-	133	-	133
Transactions with owners		6	127	-	-	133	(29)	104
Profit for the period		-	-	-	174	174	110	284
Total comprehensive income for the period		-	-	-	174	174	110	284
Balance at 30 June 2010		208	3,086	475	1,706	5,475	246	5,721

Unaudited	Note	Share capital	Share premium	Merger reserve	Retained earnings	Total *	Non-controlling interest	Total equity
		£000	£000	£000	£000	£000	£000	£000
Balance at 1 January 2009		202	2,956	475	849	4,482	162	4,644
Profit for the period		-	-	-	517	517	(17)	500
Total comprehensive income for the period		-	-	-	517	517	(17)	500
Balance at 30 June 2009		202	2,956	475	1,366	4,999	145	5,144

	Note	Share capital	Share premium	Merger reserve	Retained earnings	Total *	Non-controlling interest	Total equity
		£000	£000	£000	£000	£000	£000	£000
Balance at 1 January 2009		202	2,956	475	849	4,482	162	4,644
Dividends	11	-	-	-	(149)	(149)	-	(149)
Issue of share capital		-	3	-	-	3	-	3
Transactions with owners		-	3	-	(149)	(146)	-	(146)
Profit for the period		-	-	-	832	832	3	835
Total comprehensive income for the period		-	-	-	832	832	3	835
Balance at 31 December 2009		202	2,959	475	1,532	5,168	165	5,333

* - Total represents amounts attributable to equity holders of the parent company



CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

Unaudited	Note	6 months to 30 June 2010 £000	6 months to 30 June 2009 £000	Year to 31 December 2009 £000
Cash flows from operating activities				
Profit after tax		284	500	835
Adjustments for:				
Charge relating to derivative financial instruments	4.4	575	-	-
Depreciation		79	52	107
Amortisation of intangible assets		148	150	415
(Profit)/loss on disposal of property, plant and equipment		(2)	-	3
Foreign exchange gains		-	(138)	(92)
Finance income		(4)	(2)	(4)
Finance costs		69	42	110
Tax expense recognised in income statement		381	198	325
(Increase)/decrease in inventories		(360)	(197)	144
(Increase)/decrease in trade and other receivables		(1,014)	(105)	257
Increase/(decrease) in trade and other payables		655	(117)	(95)
Cash generated from operations		811	383	2,005
Finance costs paid		(45)	(31)	(107)
Tax paid		(92)	-	(401)
Net cash from operating activities		674	352	1,497
Cash flows from investing activities				
Paid on acquisition of new subsidiaries	10	(1,316)	(1,325)	(1,914)
Gross cash inherited on acquisition	10	481	889	889
Acquisition of subsidiaries, net of cash acquired	10	(835)	(436)	(1,025)
Purchase of property, plant and equipment		(113)	(47)	(125)
Proceeds from disposal of property, plant and equipment		11	-	1
Finance income received		4	2	4
Net cash used in investing activities		(933)	(481)	(1,145)
Cash flows from financing activities				
Issue of share capital		133	-	3
Repayments of borrowings		(205)	(422)	(730)
Proceeds from bank loans		1,000	1,443	1,443
Repayment of loan notes		(500)	-	-
Dividends paid – equity shareholders	11	-	-	(149)
Dividends paid – non controlling interests in subsidiary		(29)	-	-
Net cash from financing activities		399	1,021	567
Net increase in cash and cash equivalents		140	892	919
Cash and cash equivalents at beginning of period		2,540	1,621	1,621
Cash and cash equivalents at end of period		2,680	2,513	2,540

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Adjustments to condensed consolidated interim income statement

Unaudited	6 months to 30 June 2010 £000	6 months to 30 June 2009 £000	Year to 31 December 2009 £000
Unadjusted profit and total comprehensive income for the period after tax	284	500	835
Add-back: unadjusted taxation	381	198	325
Unadjusted profit before tax	665	698	1,160
Adjustments (before tax):			
Add-back: charge relating to derivative financial instruments (Convertible Redeemable shares)	575	-	-
amortisation of intangible assets	148	150	415
acquisition-related transaction costs expensed under IFRS 3 (revised 2008)	77	-	-
	800	150	415
Adjusted profit before tax	1,465	848	1,575
Adjusted taxation	(434)	(240)	(441)
Adjusted profit and total comprehensive income for the period after tax	1,031	608	1,134
Attributable to:	£000	£000	£000
Equity holders of the parent company	921	625	1,131
Non controlling interest	110	(17)	3
Adjusted earnings per share:	Pence	Pence	Pence
Basic	22.5	15.5	28.0
Diluted	20.9	15.5	27.3

2. Nature of operations

Judges Scientific plc is the ultimate parent company of the group, whose principal activities comprise the design, manufacture and sale of scientific instruments.

- Fire Testing Technology Limited is the world's major producer of instruments designed to measure the reaction of materials to fire; the activity is supported through the in-house production of engineering parts by its subsidiary company, Aitchee Engineering Limited. Its other trading subsidiary, Sircal Instruments (UK) Limited, designs, manufactures and sells rare gas purifiers for use in metals analysis.
- PE.fiberoptics Limited is a significant provider to the telecoms industry of equipment to test the properties of fibre optic and fibre optic networks.
- UHV Design Limited designs, manufactures and sells instruments to create motion, heating and cooling within ultra high vacuum chambers.
- Quorum Technologies Limited designs, manufactures and sells instruments that prepare samples for examination in electron microscopes.

3. General information and basis of preparation

The financial information set out in these condensed consolidated interim financial statements for the six months ended 30 June 2010 and the comparative figures for the six months ended 30 June 2009 are unaudited. They have been prepared taking into account the requirements of IAS 34 Interim Financial Reporting and the AIM Rules. They do not contain all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the group for the year ended 31 December 2009, which have been prepared in accordance with IFRS as adopted by the European Union.

The financial information for the year ended 31 December 2009 set out in this interim report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The group's statutory financial statements for the year ended 31 December 2009 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain statements under section 498 of the Companies Act 2006.

The condensed consolidated interim financial statements are presented in Sterling, which is also the functional currency of the parent company.

Judges Scientific plc is the group's ultimate parent company. The company is a Public Limited Company incorporated and domiciled in the United Kingdom. Its registered office and principal place of business is Unit 19, Charlwoods Road, East Grinstead, West Sussex RH19 2HL. Its shares are listed on the Alternative Investment Market.

The condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 21 September 2010.

4. Significant accounting policies

The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year ended 31 December 2009, except for the taxation policy where, for the purposes of the interims, the tax charge on underlying business performance is calculated by reference to the estimated effective rate for the full year and except for the adoption of the following standards as of 1 January 2010:

- IFRS 3 Business Combinations (Revised 2008)
- IAS 27 Consolidated and Separate Financial Statements (Revised 2008)
- Improvements to IFRSs 2009

Significant effects on the current period or prior periods arising from the first-time adoption of these new requirements are described below.

The accounting policies have been applied consistently throughout the group for the purposes of preparation of these condensed consolidated interim financial statements.

4.1 Adoption of IFRS 3 Business Combinations (Revised 2008)

The revised standard (IFRS 3R) introduced changes to the accounting requirements for business combinations. It has been applied prospectively to business combinations for which the acquisition date is on or after 1 January 2010. It retains the major features of the purchase method of accounting, now referred to as the acquisition method. The most significant change in IFRS 3R that had an impact on the group's condensed consolidated interim financial statements in 2010 is that acquisition-related transaction costs of the combination are now recorded as an expense in the income statement. Previously, these costs would have been capitalised as part of the cost of the acquisition.

For the six months ended 30 June 2010, acquisition-related transaction costs amounting to £77,000 arising on the acquisition of Sircal Instruments (UK) Limited (see note 10), which would previously have been capitalised, were expensed as required by IFRS 3R; current tax expense decreased by £12,000 and basic and diluted earnings per share for the current period decreased by 1.6p and 1.5p respectively.

Business combinations for which the acquisition date is before 1 January 2010 have not been restated.

4.2 Adoption of IAS 27 Consolidated and Separate Financial Statements (Revised 2008)

The adoption of IAS 27R did not have an impact on the current period financial statements.

4.3 Adoption of Improvements to IFRSs 2009 (issued in April 2009)

These amendments did not have an impact on the current period financial statements.

4.4 Derivative financial instruments

Under the terms of IAS 39 Financial Instruments – Recognition and Measurement, the Convertible Redeemable shares in the company are deemed to represent embedded derivative financial instruments. As such, it is a requirement that they be fair-valued at each accounting date, with changes in fair-value being recognised through the Income Statement. The recent increase in the market price of the company's Ordinary shares has correspondingly increased the fair value of the Convertible Redeemable shares, resulting in a £575,000 charge in the six months ended 30 June 2010 relating to the derivative financial instruments.

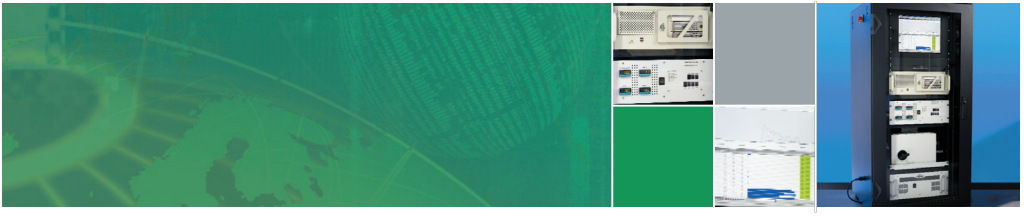
As this charge represents a non-cash accounting adjustment that does not affect the underlying trading performance of the group, the directors have concluded that it should be eliminated for the purposes of presenting adjusted profits and adjusted earnings per share figures.

5. Significant events and transactions

Trading activity during the six-month period ended 30 June 2010 remained robust and benefited from a healthy opening order book, strong order intake and favourable exchange rates. Order intake during the half-year was much stronger than in the comparable period of 2009, enabling the June 2010 order book to exceed the level reached in June 2009.

Sircal, acquired on 18 March 2010, has since been relocated and integrated within Fire Testing Technology and is trading in line with expectations.

The half-year results include a six-month contribution from Quorum (acquired in June 2009) and a three-month contribution from Sircal.



6. Additions and amortisation of intangible assets

The following tables show the significant additions to and amortisation of intangible assets:

	Carrying amount at 1 January 2010 £000	Additions £000	Amortisation £000	Carrying amount at 30 June 2010 £000
Non-competition agreements	5	-	2	3
Distribution agreements	324	-	66	258
Research and development	160	-	18	142
Sales order backlog	-	7	7	-
Brand names	40	72	47	65
Domain names	65	-	8	57
Total	594	79	148	525

	Carrying amount at 1 January 2009 £000	Additions £000	Amortisation £000	Carrying amount at 30 June 2009 £000
Customer relationships	14	-	10	4
Non-competition agreements	9	-	2	7
Distribution agreements	-	398	8	390
Research and development	-	180	2	178
Sales order backlog	-	244	122	122
Brand names	-	91	5	86
Domain names	-	73	1	72
Total	23	986	150	859

	Carrying amount at 1 January 2009 £000	Additions £000	Amortisation £000	Carrying amount at 31 December 2009 £000
Customer relationships	14	-	14	-
Non-competition agreements	9	-	4	5
Distribution agreements	-	398	74	324
Research and development	-	180	20	160
Sales order backlog	-	244	244	-
Brand names	-	91	51	40
Domain names	-	73	8	65
Total	23	986	415	594

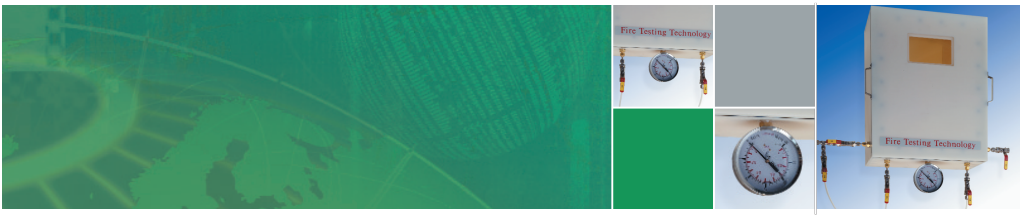
7. Earnings per share

Basic earnings per share is calculated on the earnings attributable to Ordinary shareholders divided by the weighted average number of shares in issue during the period.

Diluted earnings per share is calculated on the basic earnings per share, adjusted to allow for the issue of shares on the assumed conversion of all dilutive options and other dilutive potential Ordinary shares. The calculation is based on the treasury method prescribed in IAS 33. This calculates the theoretical number of shares that could be purchased at the average middle market price in the period out of the proceeds of the notional exercise of outstanding options. The difference between this theoretical number and the actual number of shares under option is deemed liable to be issued at nil value and represents the dilution.

Reconciliations of the earnings and the weighted average number of shares used in the calculations are set out below:

6 months to 30 June 2010	Earnings attributable to equity holders of the parent company £000	Weighted average number of shares no.	Earnings per share pence
Profit after tax for calculation of unadjusted basic and diluted earnings per share	174		
Add-back:			
charge relating to derivative financial instruments	575		
amortisation of intangible assets, net of tax	107		
acquisition-related transaction costs, net of tax	65		
Adjusted basic and diluted profit	921		
Number of shares for calculation of basic earnings per share		4,085,691	
Dilutive effect of potential shares (unadjusted)		112,585	
Number of shares for calculation of unadjusted diluted earnings per share		4,198,276	
Dilutive effect of potential derivative financial instruments		207,895	
Number of shares for calculation of adjusted diluted earnings per share		4,406,171	
Basic earnings per share			4.3
Diluted earnings per share			4.1
Adjusted basic earnings per share			22.5
Adjusted diluted earnings per share			20.9



7. Earnings per share continued

6 months to 30 June 2009	Earnings attributable to equity holders of the parent company £000	Weighted average number of shares no.	Earnings per share pence
Profit after tax for calculation of basic and diluted earnings per share	517		
Add-back amortisation of intangible assets, net of tax	108		
Adjusted basic and diluted profit	625		
Number of shares for calculation of basic earnings per share		4,037,678	
Dilutive effect of potential shares		-	
Number of shares for calculation of diluted earnings per share		4,037,678	
Basic earnings per share			12.8
Diluted earnings per share			12.8
Adjusted basic earnings per share			15.5
Adjusted diluted earnings per share			15.5

Year to 31 December 2009	Earnings attributable to equity holders of the parent company £000	Weighted average number of shares no.	Earnings per share pence
Profit after tax for calculation of basic and diluted earnings per share	832		
Add-back: amortisation of intangible assets, net of tax	299		
Adjusted basic and diluted profit	1,131		
Number of shares for calculation of basic earnings per share		4,038,434	
Dilutive effect of potential shares		108,212	
Number of shares for calculation of diluted earnings per share		4,146,646	
Basic earnings per share			20.6
Diluted earnings per share			20.1
Adjusted basic earnings per share			28.0
Adjusted diluted earnings per share			27.3

8. Share issue

During the first six months of 2010, 133,564 shares were issued at £1 per share on the exercise of unquoted warrants to subscribe for Ordinary shares in the company, granted in May 2005 in connection with the acquisition of Fire Testing Technology Limited. The market price of the shares at the time of exercise was 180p.

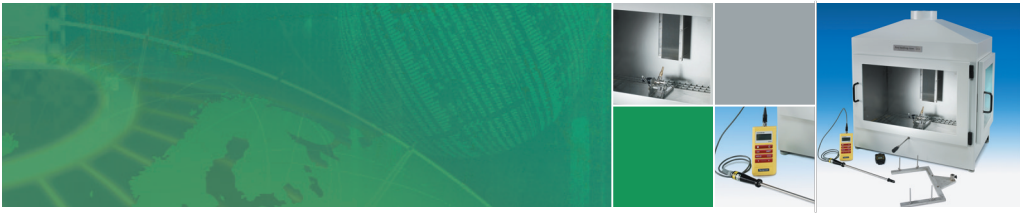
Ordinary shares authorised and issued are summarised as follows:

	6 months to June 2010	6 months to June 2009	Year to 31 December 2009
	no.	no.	no.
Ordinary shares of 5p each			
Authorised	10,000,000	10,000,000	10,000,000
Issued and fully paid			
Beginning of the period	4,040,678	4,037,678	4,037,678
Exercise of share options	-	-	3,000
Exercise of warrants to subscribe	133,564	-	-
End of the period	4,174,242	4,037,678	4,040,678

9. Changes in net debt in the 6 months ended 30 June 2010 were as follows:

	1 January 2010	Cash flow	Non-cash items	30 June 2010
	£000	£000	£000	£000
Cash at bank and in hand	2,540	140	-	2,680
Debt (bank and subordinated loan notes)	(3,240)	(295)	(23)	(3,558)
Net debt	(700)	(155)	(23)	(878)
Effect of earn-out payments relating to the acquisition of Quorum Technologies Limited that are yet to be settled (included within current liabilities)	(300)	-	-	(300)
Adjusted net debt	(1,000)	(155)	(23)	(1,178)

Non-cash items represent foreign exchange differences on bank loans and interest accruals.



10. Acquisition of Sircal Instruments (UK) Limited

On 18 March 2010, the company's subsidiary, Fire Testing Technology Limited ("FTT") acquired the entire issued share capital of Sircal Instruments (UK) Limited ("Sircal"), a company based in the UK. The total cost of acquisition, all of which was paid in cash, includes the components stated below.

Consideration	£000
Payment to vendors	1,000
Gross cash inherited on acquisition	481
Cash retained in the business	(165)
Payment to vendors in respect of surplus working capital	316
Total consideration transferred	1,316
Acquisition-related transaction costs charged in the Income Statement	77

The amounts recognised for each class of the acquiree's assets, liabilities and contingent liabilities at the acquisition date are as follows:

	Pre acquisition carrying amount	Adjustment to fair value	Recognised at acquisition date
	£000	£000	£000
Property, plant and equipment	1	-	1
Intangible assets	-	79	79
Inventories	44	-	44
Trade and other receivables	61	-	61
Cash and cash equivalents	481	-	481
Total assets	587	79	666
Deferred tax liabilities	-	(22)	(22)
Trade payables	(7)	-	(7)
Current tax liability	(114)	-	(114)
Total liabilities	(121)	(22)	(143)
Net identifiable assets and liabilities	466	57	523
Goodwill arising on acquisition			793
Total cost of acquisition			1,316

The goodwill that arose on the combination can be attributed to Sircal's profitability.

Sircal made a contribution to group profit after tax of £27,000 in the 15 weeks from 18 March 2010 to the reporting date. After amortisation of intangible assets, Sircal's contribution to the group results amounted to a profit of £17,000 after tax.

If Sircal had been acquired on 1 January 2010, based on pro-forma 2009 results revenue for the group for the period to 30 June 2010 would have increased by £166,000 and profit after tax would have increased by £38,000 after allowing for interest costs but before charging amortisation of intangible assets (an increase of £36,000 after charging additional amortisation of intangible assets of £2,000).

11. Dividends

The company paid an interim dividend of 1.3p per share (£52,490) on 6 November 2009 and a final dividend of 3.7p per share (£154,447) on 2 July 2010, both relating to the financial year ended 31 December 2009.

The company will pay an interim dividend for 2010 of 2.5p per share on Friday 5 November 2010 to shareholders on the register on Friday 8 October 2010. The shares will go ex-dividend on Wednesday 6 October 2010.

Pictured front page: Quorum PP3000T
Building on their position as market leaders in cryo preparation for scanning electron microscopy (SEM), Quorum Technologies has launched the PP3000T. Cryo-SEM is the optimum preparation method to obtain superior imaging results for 'wet' or electron beam-sensitive specimens, including biological systems, foods, polymers, pharmaceuticals, oils, foams and many other materials.

Pictured inside front cover: Sircal MP-2000
The MP-2000 is a standalone system for the purification of rare gas. It is a compact system for delivery of purified rare gas directly to the point of use for analytical applications, typically spectroscopic analysis. We believe it to be the most cost effective and reliable solution for rare gas purification of its kind.

Pictured above: FTT Cone Calorimeter, ISO 5660 ASTM E 1354.
The Cone Calorimeter is the most significant bench scale instrument in the field of fire testing because it measures important real fire properties of the material being tested under a variety of pre-set conditions. These measurements can be used directly by researchers or as data for input into correlation or mathematical models used to predict fire development.

Judges Scientific plc

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