





UHV Design Managing Director - Lee Howell - receiving the Queen's Award for Enterprise: International Trade on behalf of the company, from Her Majesty's Lord Lieutenant for East Sussex, Mr Peter Field

CHAIRMAN'S STATEMENT



I am delighted to be in a position once again to announce a record set of interim results. Revenues for the six months ended 30 June 2011 rose to £9.7 million compared with £7.6 million in the first half of 2010, an increase of 27%. The businesses which were in the Group's ownership throughout the first half periods of both 2010 and 2011 achieved organic growth of 13%. The balance of the increase was attributable to the acquisition of Sircal Instruments (UK) Limited ("Sircal") in March 2010 and of an indirect 51% interest in Deben UK Limited ("Deben") in March 2011. Deben designs, manufactures and sells devices used to enable or improve the observation of objects under a microscope and this transaction significantly reinforces our presence in microscopy.

Adjusted profit before tax in the first half of 2011 rose by 21% to £1,774,000 (H1-2010: £1,465,000). The major part of this increase arose from acquisitions; Sircal's performance has been very strong since its integration into the Group's Material Sciences division and Deben has traded in line with management's expectations.

Adjusted basic earnings per share grew 21% to 27.3p (H1-2010: 22.5p). Adjusted diluted earnings per share amounted to 23.4p (H1-2010: 20.9p), reflecting increased dilution due to the impact under IAS 33 of the Company's strengthening average share price from one half-year to the next. The return on total invested capital ("ROTIC") remained stable at 42%, with the strong overall trading performance counter-balancing the usual dampening effects of acquisitions.

The profit and earnings adjustments referred to above have been made in order to eliminate the impact of exceptional charges under IFRS which have little to do with the Group's trading performance. These charges include the £195,000 costs incurred in respect of the acquisition of Deben and two non-cash items, namely the amortisation of intangible assets amounting to £592,000 (H1-2010: £148,000) and the increase in the fair value of the Convertible Redeemable shares of £761,000 (H1-2010: £575,000) resulting from the rise in the Company's Ordinary share price during the period. After inclusion of these IFRS-related charges, profit before tax is reduced to £226,000 (H1-2010: £665,000) and earnings per share to 2.7p basic and 2.6p diluted (H1-2010: 4.3p basic and 4.1p diluted).



Order intake during the six-month period showed organic growth of 2.3%, albeit distributed somewhat unevenly across the Group. The order book at 30 June 2011 represented two and a half months of sales, similar to the level seen at the beginning of the year.

During the period under review, UHV Design Limited received the Queen's Award for Enterprise in recognition of the company's strong export achievements in recent years. Your Board is proud of this well-deserved tribute, which reflects the team's relentless hard work and the high level of their technical competence. The Group has purchased a plot of land with planning permission, adjacent to UHV Design's existing factory in Laughton, East Sussex, which will allow for further expansion of the company's operations.

The balance sheet remains robust with £4.1 million cash and net debt of £1.7 million as at 30 June 2011. After adjusting for acquisition consideration still outstanding at that date, cash amounted to £2.7 million (31 December 2010: £2.5 million) and net debt to £3.1 million (31 December 2010: £0.8 million), reflecting healthy operating cash inflow and the investments in Deben and the Laughton property.

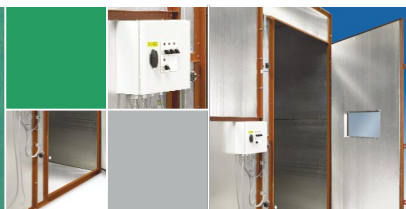
Since the July trading update, signs of weakness in the world economy have worsened and confidence in the global financial system is again stretched to the limit. Although the resilience of our individual operations and the wide diversity of their respective markets have afforded the Group a considerable degree of protection to date, it would appear improbable that our businesses would be fully insulated from a further deterioration in the global economy. Nevertheless, at this stage, trading in the second half has started vigorously.

The Group's policy is to pay a prudent dividend, leaving scope for good visibility of future progression. The Board views the level of cover as sufficient to justify another step increase: an interim dividend of 3.3p (2010: 2.5p) will be paid on Friday 4 November 2011 to shareholders on the register on Friday 7 October 2011. The shares will go ex-dividend on Wednesday 5 October 2011.

The Hon. Alexander Hambro
Chairman
27 September 2011

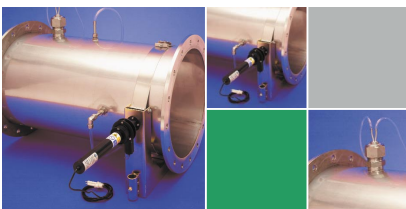


CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME



Unaudited	Note			6 months to	6 months to	Year to
		£000	£000	30 June 2011	30 June 2010	31 December 2010
		Before exceptional items	Exceptional items	£000	£000	£000
				Total		
Revenue		9,667	-	9,667	7,640	16,005
Operating costs excluding exceptional items		(7,806)	-	(7,806)	(6,110)	(13,123)
Operating profit excluding exceptional items		1,861	-	1,861	1,530	2,882
Exceptional items						
Charge relating to derivative financial instruments		-	(761)	(761)	(575)	(1,752)
Amortisation of intangible assets	5	-	(592)	(592)	(148)	(254)
Acquisition costs	9	-	(195)	(195)	(77)	(77)
Operating profit/(loss)		1,861	(1,548)	313	730	799
Interest receivable		4	-	4	4	7
Interest payable		(91)	-	(91)	(69)	(137)
Profit/(loss) before tax		1,774	(1,548)	226	665	669
Taxation (charge)/credit		(488)	269	(219)	(381)	(169)
Profit/(loss) and total comprehensive income for the period		1,286	(1,279)	7	284	500
Attributable to:						
Equity holders of the parent company		1,145	(1,030)	115	174	333
Non-controlling interest		141	(249)	(108)	110	167
		1,286	(1,279)	7	284	500
Earnings per share – total and continuing (including exceptional items)				Pence	Pence	Pence
Basic	6			2.7	4.3	8.1
Diluted	6			2.6	4.1	7.8
Earnings per share – total and continuing (excluding exceptional items)						
Basic	6			27.3	22.5	45.0
Diluted	6			23.4	20.9	41.0

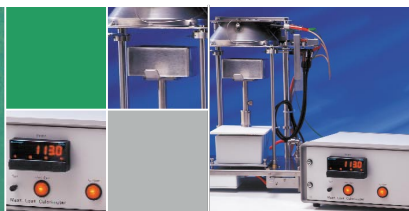
There are no items of other comprehensive income for the three periods in question.
The accompanying notes form an integral part of these consolidated financial statements.



CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

Unaudited		30 June 2011	30 June 2010	31 December 2010
	Note	£000	£000	£000
ASSETS				
Non-current assets				
Property, plant and equipment		1,870	946	956
Goodwill		5,316	5,290	5,290
Other intangible assets	5	2,696	525	419
Deferred tax asset		-	-	348
		<u>9,882</u>	<u>6,761</u>	<u>7,013</u>
Current assets				
Inventories		2,662	1,645	1,923
Trade and other receivables		3,754	2,878	2,515
Cash and cash equivalents		4,060	2,680	2,542
		<u>10,476</u>	<u>7,203</u>	<u>6,980</u>
Total assets		<u>20,358</u>	<u>13,964</u>	<u>13,993</u>
LIABILITIES				
Current liabilities				
Trade and other payables		(3,637)	(2,559)	(2,730)
Derivative financial instruments		(2,196)	(575)	(1,752)
Trade and other payables relating to acquisitions		(1,362)	(300)	-
Current portion of long-term borrowings		(1,165)	(600)	(800)
Current tax payable		(1,137)	(1,081)	(550)
		<u>(9,497)</u>	<u>(5,115)</u>	<u>(5,832)</u>
Non-current liabilities				
Long-term borrowings		(4,609)	(2,958)	(2,530)
Deferred tax liabilities		(192)	(170)	-
		<u>(4,801)</u>	<u>(3,128)</u>	<u>(2,530)</u>
Total liabilities		<u>(14,298)</u>	<u>(8,243)</u>	<u>(8,362)</u>
Net assets		<u>6,060</u>	<u>5,721</u>	<u>5,631</u>
EQUITY				
Share capital		214	208	209
Share premium		3,192	3,086	3,092
Capital redemption reserve		3	-	-
Merger reserve		475	475	475
Retained earnings		2,035	1,706	1,606
Equity attributable to equity holders of the parent company		<u>5,919</u>	<u>5,475</u>	<u>5,382</u>
Non-controlling interest		<u>141</u>	<u>246</u>	<u>249</u>
Total equity		<u>6,060</u>	<u>5,721</u>	<u>5,631</u>

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY



Unaudited		Share capital	Share premium	Capital redemption reserve	Merger reserve	Retained earnings	Total *	Non-controlling interest	Total equity
	Note	£000	£000	£000	£000	£000	£000	£000	£000
Balance at 1 January 2011		209	3,092	-	475	1,606	5,382	249	5,631
Issue of share capital		5	100	-	-	-	105	-	105
Arising on conversion of Convertible Redeemable shares		-	-	3	-	314	317	-	317
Transactions with owners		5	100	3	-	314	422	-	422
Profit for the period		-	-	-	-	115	115	(108)	7
Total comprehensive income for the period		-	-	-	-	115	115	(108)	7
Balance at 30 June 2011		214	3,192	3	475	2,035	5,919	141	6,060

	Note	Share capital	Share premium	Capital redemption reserve	Merger reserve	Retained earnings	Total *	Non-controlling interest	Total equity
		£000	£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

	Note	Share capital	Share premium	Capital redemption reserve	Merger reserve	Retained earnings	Total *	Non-controlling interest	Total equity
		£000	£000	£000	£000	£000	£000	£000	£000
Balance at 1 January 2010		202	2,959	-	475	1,532	5,168	165	5,333
Dividends	10	-	-	-	-	(259)	(259)	(83)	(342)
Issue of share capital		7	133	-	-	-	140	-	140
Transactions with owners		7	133	-	-	(259)	(119)	(83)	(202)
Profit for the period		-	-	-	-	333	333	167	500
Total comprehensive income for the period		-	-	-	-	333	333	167	500
Balance at 31 December 2010		209	3,092	-	475	1,606	5,382	249	5,631

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



CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

Unaudited		6 months to 30 June 2011	6 months to 30 June 2010	Year to 31 December 2010
	Note	£000	£000	£000
Cash flows from operating activities				
Profit after tax		7	284	500
Adjustments for:				
Charge relating to derivative financial instruments		761	575	1,752
Depreciation		76	79	151
Amortisation of intangible assets		592	148	254
(Profit)/loss on disposal of property, plant and equipment		-	(2)	11
Foreign exchange gains		13	-	4
Interest receivable		(4)	(4)	(7)
Interest payable		91	69	137
Tax expense recognised in income statement		219	381	169
(Increase) in inventories		(390)	(360)	(638)
(Increase) in trade and other receivables		(666)	(1,014)	(651)
Increase in trade and other payables		573	655	826
Cash generated from operations		1,272	811	2,508
Interest paid		(86)	(45)	(136)
Tax paid		(193)	(92)	(930)
Net cash from operating activities		993	674	1,442
Cash flows from investing activities				
Paid on acquisition of new subsidiaries	9	(3,260)	(1,316)	(1,316)
Gross cash inherited on acquisition	9	1,655	481	481
Acquisition of subsidiaries, net of cash acquired	9	(1,605)	(835)	(835)
Payment of deferred consideration		-	-	(300)
Purchase of property, plant and equipment		(405)	(113)	(207)
Proceeds from disposal of equipment		-	11	12
Interest received		4	4	7
Net cash used in investing activities		(2,006)	(933)	(1,323)
Cash flows from financing activities				
Proceeds from issue of share capital		105	133	140
Repaid on conversion of Convertible Redeemable shares		(2)	-	-
Repayments of borrowings		(491)	(205)	(415)
Proceeds from bank loans		2,422	1,000	1,000
Issue/(repayment) of loan notes		497	(500)	(500)
Dividends paid – equity shareholders	10	-	-	(259)
Dividends paid – non controlling interests in subsidiary		-	(29)	(83)
Net cash from/(used in) financing activities		2,531	399	(117)
Net increase in cash and cash equivalents		1,518	140	2
Cash and cash equivalents at beginning of period		2,542	2,540	2,540
Cash and cash equivalents at end of period		4,060	2,680	2,542

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS



1. 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. The subsidiaries are grouped into two segments.

Material Sciences Group

- 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.

Vacuum Group

- Quorum Technologies Limited designs, manufactures and sells instruments that prepare samples for examination in electron microscopes.
- UHV Design Limited designs, manufactures and sells instruments to create motion, heating and cooling within ultra high vacuum chambers.
- Deben UK Limited designs, manufactures and sells devices used to enable or to improve the observation of objects under microscopes.

2. 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 2011 and the comparative figures for the six months ended 30 June 2010 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 2010, which have been prepared in accordance with IFRS as adopted by the European Union.

The financial information for the year ended 31 December 2010 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 2010 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 27 September 2011.

3. 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 2010, 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. The adoption of the Improvements to IFRSs 2010 had no impact on the current period financial statements.

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

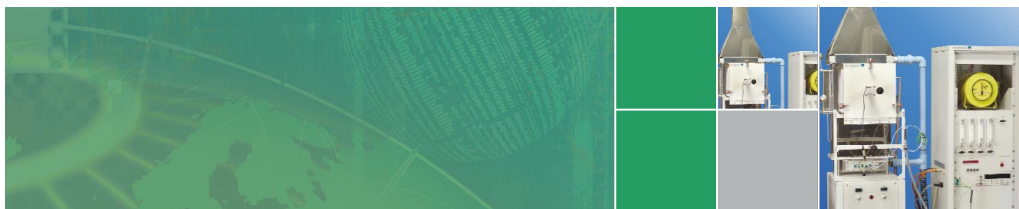
3.1 Derivative financial instruments

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 Statement of Comprehensive Income. The fair value is calculated by reference to the market price of the company's Ordinary shares and the exercise price. In accordance with IAS 32 Financial Instruments: Presentation, on conversion the fair value of the Convertible Redeemable shares converted is transferred direct to equity.

4. Significant events and transactions

Trading activity during the six-month period ended 30 June 2011 remained strong. Organic growth in revenues of companies which were owned throughout the first half of both 2011 and 2010 amounted to 13%. This was achieved in part through a 2.3% increase in order intake but also through the partial consumption of order backlogs.

Deben UK Limited was acquired by a 51% subsidiary of the company on 18 March 2011 and has since been trading in line with expectations. Sircal Instruments (UK) Limited, which was acquired part-way through the first half of 2010 has also continued to trade well.



5. Additions to and amortisation of intangible assets

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

	Carrying amount at 1 January 2011	Additions	Amortisation	Carrying amount at 30 June 2011
	£000	£000	£000	£000
Non-competition agreements	1	474	70	405
Distribution agreements	191	221	98	314
Research and development	124	250	32	342
Customer relationships	-	1,354	132	1,222
Sales order backlog	-	220	220	-
Brand and domain names	103	350	40	413
Total	419	2,869	592	2,696

	Carrying amount at 1 January 2010	Additions	Amortisation	Carrying amount at 30 June 2010
	£000	£000	£000	£000
Non-competition agreements	5	-	2	3
Distribution agreements	324	-	66	258
Research and development	160	-	18	142
Sales order backlog	-	7	7	-
Brand and domain names	105	72	55	122
Total	594	79	148	525

	Carrying amount at 1 January 2010	Additions	Amortisation	Carrying amount at 31 December 2010
	£000	£000	£000	£000
Non-competition agreements	5	-	4	1
Distribution agreements	324	-	133	191
Research and development	160	-	36	124
Sales order backlog	-	7	7	-
Brand and domain names	105	72	74	103
Total	594	79	254	419



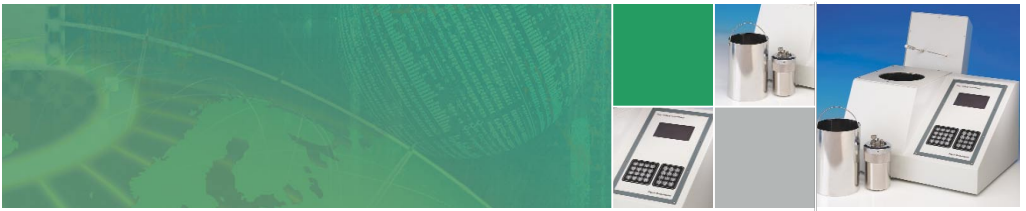
6. Earnings per share

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 2011	Earnings attributable to equity holders of the parent company £000	Weighted average number of shares no.	Earnings per share pence
Profit after tax including exceptional items for calculation of basic and diluted earnings per share	115		
Add-back exceptional items:			
Charge relating to derivative financial instruments, net of tax	675		
Amortisation of intangible assets, net of tax	260		
Acquisition-related transaction costs, net of tax	95		
Basic and diluted profit after tax, excluding exceptional items	<u>1,145</u>		
Number of shares for calculation of basic earnings per share including exceptional items		4,197,931	
Dilutive effect of potential shares		<u>240,013</u>	
Number of shares for calculation of diluted earnings per share including exceptional items		4,437,944	
Dilutive effect of potential derivative financial instruments		<u>459,285</u>	
Number of shares for calculation of diluted earnings per share excluding exceptional items		<u>4,897,229</u>	
Basic earnings per share (including exceptional items)			2.7
Diluted earnings per share (including exceptional items)			2.6
Basic earnings per share (excluding exceptional items)			27.3
Diluted earnings per share (excluding exceptional items)			<u>23.4</u>



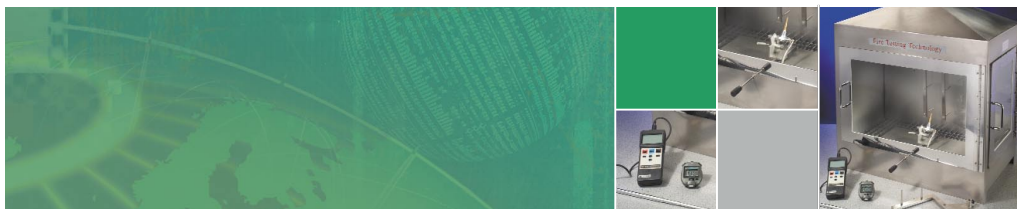
6. Earnings per share (continued)

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 including exceptional items for calculation of basic and diluted earnings per share	174		
Add-back exceptional items:			
Charge relating to derivative financial instruments, net of tax	575		
Amortisation of intangible assets, net of tax	107		
Acquisition-related transaction costs, net of tax	65		
Basic and diluted profit after tax, excluding exceptional items	<u>921</u>		
Number of shares for calculation of basic earnings per share including exceptional items		4,085,691	
Dilutive effect of potential shares		<u>112,585</u>	
Number of shares for calculation of diluted earnings per share including exceptional items		4,198,276	
Dilutive effect of potential derivative financial instruments		<u>207,895</u>	
Number of shares for calculation of diluted earnings per share excluding exceptional items		<u>4,406,171</u>	
Basic earnings per share (including exceptional items)			4.3
Diluted earnings per share (including exceptional items)			4.1
Basic earnings per share (excluding exceptional items)			22.5
Diluted earnings per share (excluding exceptional items)			<u>20.9</u>



6. Earnings per share (continued)

Year to 31 December 2010	Earnings attributable to equity holders of the parent company £000	Weighted average number of shares no.	Earnings per share pence
Profit after tax including exceptional items for calculation of basic and diluted earnings per share	333		
Add-back exceptional items:			
Charge relating to derivative financial instruments, net of tax	1,279		
Amortisation of intangible assets, net of tax	183		
Acquisition-related transaction costs, net of tax	65		
Basic and diluted profit after tax, excluding exceptional items	<u>1,860</u>		
Number of shares for calculation of basic earnings per share including exceptional items		4,131,588	
Dilutive effect of potential shares		<u>134,197</u>	
Number of shares for calculation of diluted earnings per share including exceptional items		4,265,785	
Dilutive effect of potential derivative financial instruments		<u>265,603</u>	
Number of shares for calculation of diluted earnings per share excluding exceptional items		<u>4,531,388</u>	
Basic earnings per share (including exceptional items)			8.1
Diluted earnings per share (including exceptional items)			7.8
Basic earnings per share (excluding exceptional items)			45.0
Diluted earnings per share (excluding exceptional items)			<u>41.0</u>



7. Share issue

During the first six months of 2011 the following allotments took place:

- 23,840 shares were issued at 110p per share on the exercise of unquoted warrants to subscribe for Ordinary shares in the company, granted in June 2008 in connection with the share placing conducted in that year. The mid-market price of the shares at the time of exercise was 485p.
- 82,885 shares were issued at 95p per share on the conversion of 727,026 Convertible Redeemable shares held by a SIPP for the benefit of David Cicurel, the company's Chief Executive Officer. The mid-market price of the shares at the time of conversion was 477.5p.

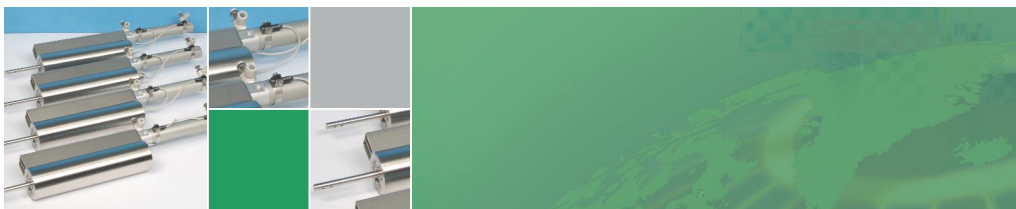
Ordinary shares authorised and issued are summarised as follows:

	6 months to June 2011	6 months to June 2010	Year to 31 December 2010
	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	4,180,242	4,040,678	4,040,678
Conversion of Convertible Redeemable shares	82,885	-	-
Exercise of share options	-	-	6,000
Exercise of warrants to subscribe	23,840	133,564	133,564
End of the period	4,286,967	4,174,242	4,180,242

8. Changes in net debt in the 6 months ended 30 June 2011 were as follows:

	1 January 2011	Cash flow	Non-cash items	30 June 2011
	£000	£000	£000	£000
Cash at bank and in hand	2,542	1,518	-	4,060
Debt (bank and subordinated loan notes)	(3,330)	(2,428)	(16)	(5,774)
Net debt	(788)	(910)	(16)	(1,714)
Effect of payments relating to the acquisition of Deben UK Limited that are yet to be settled (included within current liabilities)	-	(1,362)	-	(1,362)
Adjusted net debt	(788)	(2,272)	(16)	(3,076)

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



9. Acquisition of Deben UK Limited

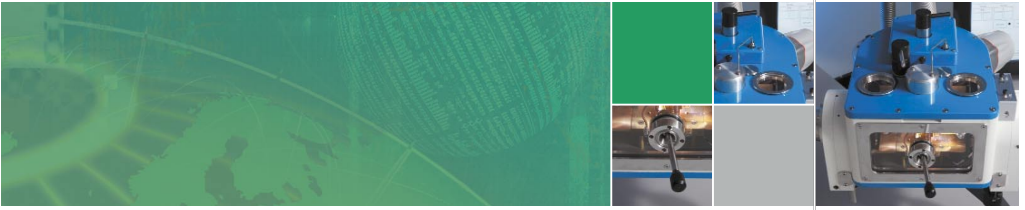
On 18 March 2011, the company's 51% subsidiary, Bordeaux Acquisition Limited ("Bordeaux") acquired the entire issued share capital of Deben UK Limited ("Deben"), a company based in the UK. The total cost of acquisition, all of which was paid in cash, includes the components stated below.

Consideration	£000
Payment to vendors	3,260
Gross cash inherited on acquisition	1,655
Cash retained in the business	(293)
Payment to vendors in respect of surplus working capital (paid in August 2011)	1,362
Total consideration transferred	4,622
Acquisition-related transaction costs charged in the Income Statement	195

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	585	-	585
Intangible assets	-	2,869	2,869
Inventories	349	-	349
Trade and other receivables	574	-	574
Cash and cash equivalents	1,655	-	1,655
Total assets	3,163	2,869	6,032
Deferred tax liabilities	(12)	(774)	(786)
Trade payables	(336)	-	(336)
Current tax liability	(314)	-	(314)
Total liabilities	(662)	(774)	(1,436)
Net identifiable assets and liabilities	2,501	2,095	4,596
Goodwill arising on acquisition			26
Total cost of acquisition			4,622

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



The figures described below include interest charges that have been incurred by Bordeaux Acquisition Limited.

The acquisition of Deben resulted in profit after tax attributable to equity holders of the parent company of £68,000 in the 15 weeks from 18 March 2011 to the reporting date. After amortisation of intangible assets, the contribution to the equity holders of the parent company's results amounted to a loss of £114,000 after tax.

If Deben had been acquired on 1 January 2011, based on pro-forma 2010 results revenue for the group for the period to 30 June 2011 would have increased by £422,000 and profit after tax attributable to equity holders of the parent company would have increased by

£48,000 after allowing for interest costs but before charging amortisation of intangible assets (a reduction of £24,000 after charging additional amortisation of intangible assets of £72,000).

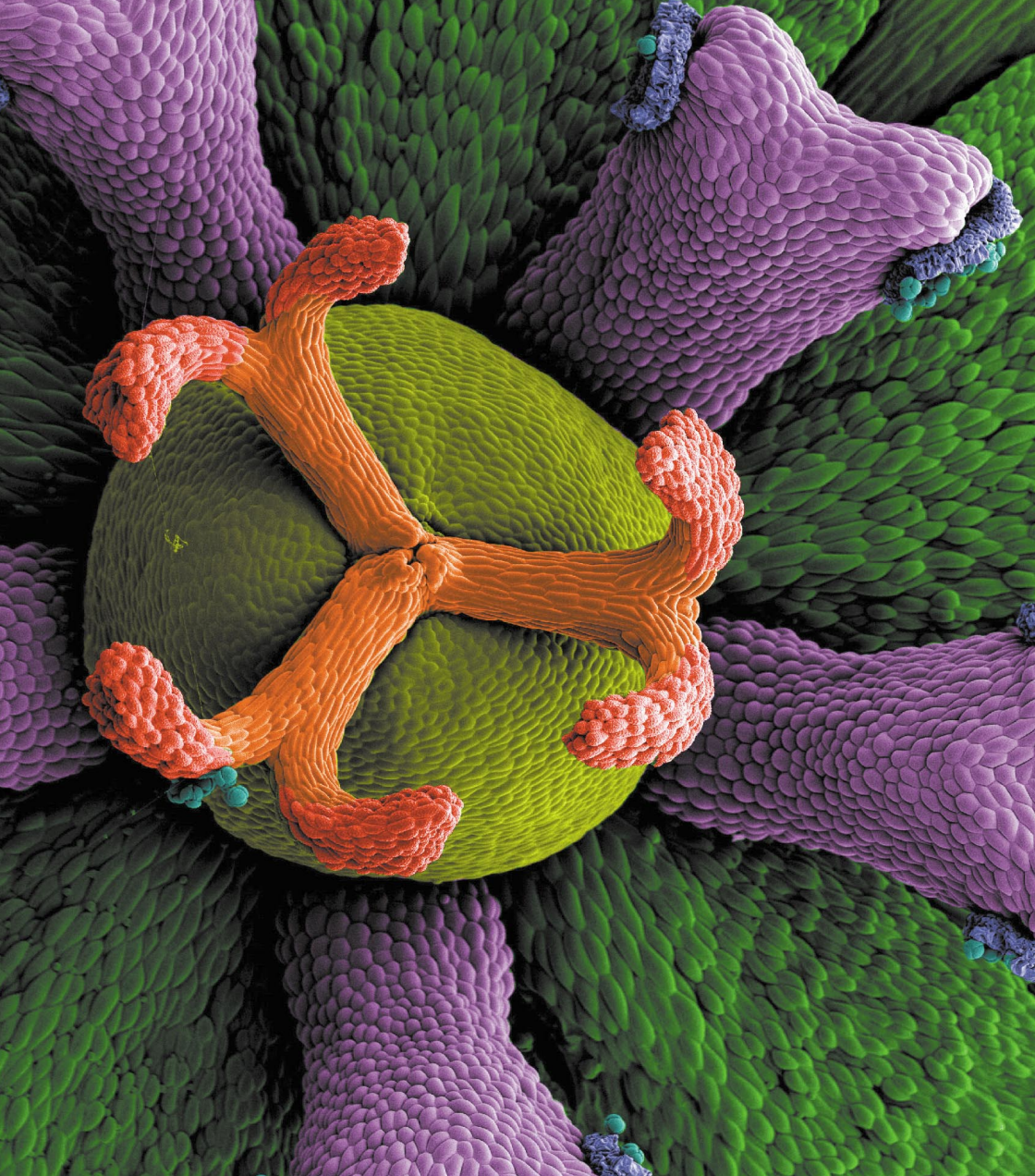
10. Dividends

The company paid an interim dividend of 2.5p per share (£104,506) on 2 November 2010 and a final dividend of 5.0p per share (£210,204) on 2 July 2011, both relating to the financial year ended 31 December 2010.

The company will pay an interim dividend for 2011 of 3.3p per share on 4 November 2011 to shareholders on the register on 7 October 2011. The shares will go ex-dividend on 5 October 2011.



Established in 1986 and named after a Suffolk river, Deben UK Limited now operates from the large modern business unit shown above in Woolpit Suffolk, the freehold of which is owned by the company.



Drosera Adelaie (the Adelaide sundew) was prepared using the Quorum cryogenic preparation system for scanning electron microscopy (SEM). Fresh specimen was rapidly frozen in supercritical (“slushy”) liquid nitrogen and then transferred under vacuum into the cryo preparation chamber which is attached directly to the SEM. A liquid nitrogen cooled stage in the preparation chamber maintains the specimen at a low temperature, normally in the range of -140°C . A typical specimen process could include fracturing the specimen with a cooled knife to reveal internal information, sublimation – raising the specimen temperatures for a short time to selectively remove surface ice and coating with a thin layer of metal using the built-in sputter coater. The specimen can then be transferred through into the SEM where a nitrogen gas cooled stage holds the specimen at low temperature during observation and photography.



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