

THE NARBOROUGH PLANTATIONS, PUBLIC LIMITED COMPANY

(Incorporated in England 1910 – Registration No. 109273)

(Registered as a Foreign Company in Malaysia – No. 991416-W)

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014

THE NARBOROUGH PLANTATIONS, PLC
(Incorporated in England 1910 – Registration No. 109273)
(Registered as a Foreign Company in Malaysia – No. 991416-W)

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RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge:

- (a) The condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- (b) The interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- (c) The interim management report includes a fair review of the information as required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board,

Chairman of the Audit Committee

Mohd Razali Bin Mohd Amin

7 August 2014

THE NARBOROUGH PLANTATIONS, PLC

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INTERIM MANAGEMENT REPORT

To the members of The Narborough Plantations, plc (“the Company”)

Cautionary Statement

This Interim Management Report (IMR) has been prepared solely to provide additional information to shareholders to assess the Company’s strategies and the potential for those strategies to succeed. The IMR should not be relied on by any other party or for any other purpose.

The IMR contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report but such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

This interim management report has been prepared for the Company as a whole and therefore gives greater emphasis to those matters which are significant to the Company and its associate undertakings when viewed as a whole.

The Company’s Business Model and Strategy

The Company was incorporated in the United Kingdom on 27 April 1910 and listed on the London Stock Exchange under FTSE Fledgling (ex IT) index on 21 April 1948. It is also registered as a foreign company in Malaysia under the Companies Act, 1965 in Malaysia.

The principal activity of the Company in the course of the six months ended 30 June 2014 remained unchanged and consists of cultivation of oil palm at an area known as Sungkai in the state Perak, Malaysia. The oil palm is a perennial crop which starts yielding palm fruits for oil about three years after planting and it has a continual productive lifespan of 25 - 30 years

Income

The Company’s income is mainly derived from the sale of oil palm Fresh Fruit Bunches (“FFB”) and other income such as interest received from fixed deposits and supplemented by replanting subsidies from the Government of Malaysia as and when granted.

Sustainable growth and strong cash generation

The Company’s oil palm estate spans approximately 564 hectares with a planted area of 555 hectares which was formerly planted with rubber trees. The oil palm trees are scheduled to be replanted approximately every 25 - 30 years to maintain quality FFB yield for sustainable revenue growth. The Company’s strategy is to achieve higher profitability through disciplined allocation of resources towards achieving higher quality FFB yields with high oil extraction rates which increases the price that can be achieved from FFB leading to strong cash generation.

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INTERIM MANAGEMENT REPORT - continued

Key Performance Indicators

As set out in our most recent annual report, the Company's performance is measured with the following fundamental key performance indicators (KPIs). Performance for the six months ended 30 June 2014 together with the prior year performance data are set out in the table below. The source of data and calculation methods used are consistent with those disclosed in the 2013 annual report.

Six months ended 30 June	2014	2013	Variance (%)
Financial KPIs			
Earnings per share (pence)	1.68	0.07	2300%
PE Ratio	0.02	0.00	2210%
Net Asset Value per share (incl. Intangibles) (pence)	133.43	152.97	-13%
Operating Margin	34.10%	-2.73%	-
Return on Capital Employed	1.26%	0.05%	2572%
Non-financial KPIs			
Yield (Metric Tonne ["MT"])	5,122.26	4,241.20	21%
Yield per hectare (MT / hect)	12.37	9.82	26%

* Emission intensity ratio is not available for the 6 months ended 30 June 2014 as measurement is only conducted once per annum.

The results in the table above show that we met our targets for 6 of our 7 KPIs due to the increase in productivity and price of Fresh Fruit Bunches ("FFB"). The increase in production is due to good weather with ample rain encountered in the last half of 2013.

Given the dry weather expected in coming weeks and months brought by the El Nino weather system, production of FFB will decrease.

Due to the above, the directors have taken measures to counter the drop in production expected in the months ahead by improving FFB harvesting and collection methods to ensure stability in the Company's revenue.

Whilst other performance measures may be discussed in the IMR, the above KPIs are the Company's main performance measure.

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INTERIM MANAGEMENT REPORT - continued

Results for the six months ended 30 June 2014

Six month ended 30 June	2014 RM	2013 RM	2014 £	2013 £
Revenue	<u>2,976,864</u>	<u>2,032,281</u>	<u>546,214</u>	<u>428,751</u>
Cost of sales	<u>(1,100,971)</u>	<u>(1,117,203)</u>	<u>(202,013)</u>	<u>(235,697)</u>
Gross profit	<u>1,875,893</u>	<u>915,078</u>	<u>344,201</u>	<u>193,054</u>
Operating profit / (loss)	<u>1,015,087</u>	<u>(55,414)</u>	<u>186,255</u>	<u>(11,692)</u>
Share of operating profit in associate after tax	<u>380,756</u>	<u>42,588</u>	<u>69,863</u>	<u>8,985</u>
Profit before tax	<u>1,521,595</u>	<u>134,659</u>	<u>281,085</u>	<u>28,452</u>
Earnings per share	<u>9.06 sen</u>	<u>0.34 sen</u>	<u>1.68 pence</u>	<u>0.07 pence</u>

Revenue

The Company's revenue increased from RM2,032,281 (£428,751) for the six months ended 30 June 2013 to RM2,976,864 (£546,214) for the current period. This is due to the increase in average six months FFB prices from RM479.18 per MT for the six months ended 30 June 2013 to RM581.16 per MT for the current period in relation to higher CPO prices for the current six months period ended 30 June 2014. FFB production has also increased by 21% as compared to the previous six months period ended 30 June 2013.

This is in line with the anticipated results as reported in our last annual report.

Gross operating margin and operating profit

Given the increase in FFB price and production, gross operating margin has increased to 34.10% for the six months ended 30 June 2014. This is indicated in the current period operating profit of RM1,015,087 as compared to the operating loss reported to you for the six months ended 30 June 2013 of RM55,414.

Dividend paid

A Single Tier Interim Dividend of 15% amounting to RM1,081,062 (£199,749) for the year ending 31 December 2014 was announced on 15 May 2014 and paid on 10 June 2014.

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INTERIM MANAGEMENT REPORT - continued

Financial position

The Company has continued to maintain a strong financial position as at 30 June 2014, with net assets of RM97,213,376 (£17,768,460) as compared with the net assets as at 31 December 2013 of RM99,510,481 (£18,390,337). Cash and short term deposits totalled RM11,865,475 (£2,169,191) as compared with RM12,838,794 (£2,373,159) of the previous financial year ended 31 December 2013. The company has no bank borrowings.

Cash flow

Net cash flow from operating activities for the six months ended 30 June 2014 was RM496,347 (£93,098) as compared to the net cash outflow of RM765,705 (£160,258) for the comparative period in 2013. This is due the increase in revenue as compared to the six months ended 30 June 2013.

Retirement benefits

Retirement benefits for the Company's employees remains as that stated under Note 1.10 on Page 65 of our Annual Report 2013.

Events after the balance sheet date

There were no significant events after the balance sheet date that would affect the financial position of the company.

The Board of Directors of the Company has retired at the Annual General Meeting ("AGM") held on 20 June 2014 and replacement members as shown in the table below :

Position	Retired at AGM	Re-Elected ("RE") / New ("N")
Chairman	Roslan bin Hamir	Roslan bin Hamir (RE)
Executive Director	Adrian Tsen Keng Yam	N/A
Audit Committee Chairman	Lim Hu Fang	Mohd Razali bin Mohd Amin (RE)
Non-Executive Director	Juliana Manohari Devadason	Timothy Huntsman (N)
Non-Executive Director	Stephen William Huntsman	Oliver John Harold Huntsman (RE)
Non-Executive Director	N/A	Leong Tat Thim (N)

Related party transaction

There were no significant related party transactions of the Company for the six months period ended 30 June 2014.

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INTERIM MANAGEMENT REPORT - continued

Risk and uncertainties

There are a number of potential risks and uncertainties which could have a material impact on the Company's performance over the remaining six months of the financial year and could cause the actual results to differ materially from expected and historical results. The directors do not consider that the principal risks and uncertainties have changed since the publication of the annual report for the year ended 31 December 2013. A detailed explanation of the risks summarised below, and how the Company seeks to mitigate the risks, can be found on pages 91 to 95 of the annual report which is available at www.narboroughplantations.com

Principal risks and uncertainties

- Unexpected variations in crop, principally caused by unusual weather and pest infestation.
- Variations in commodity prices.
- Input cost inflation.

Interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. As the Company does not have any borrowings, interest rate exposure arises solely from short term deposits with financial institutions.

Credit risk

The Company has only one customer and is on short credit terms.

Short term deposits and cash and bank balances are placed with major financial institutions in Malaysia, Singapore and United Kingdom.

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

Currency risk

The Company is exposed to currency risk as a result of the foreign currency transactions entered into in currencies other than Ringgit Malaysia.

Going concern

As stated in Note 2 of the condensed financial statement, the directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

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INTERIM MANAGEMENT REPORT - continued

Future outlook

The price of CPO futures continues to look promising due to the anticipated reduction in FFB output brought on by the dry weather caused by the El Nino weather system in the remaining six months. However, high CPO prices has also seen major importers of CPO such as China and India switch to soya bean oil and rapeseed oil but with reduction in CPO inventories, the price of CPO should stabilise around the current value as both countries has a combined average consumption of 70% of the world palm oil.

Barring any unforeseen circumstances, the directors expect the performance of the Company for the current financial year 2014, to be satisfactory.

Auditing of the condensed set of financial statements

In accordance with the Disclosure and Transparency Rules (“DTR”) no. 4.2.9(2) of the Financial Conduct Authority (“FCA”), the Board of Directors hereby confirm that this six months financial report ended 30 June 2014 has not been audited or reviewed by auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

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By order of the Board

Chairman of the Audit Committee

Mohd Razali Bin Mohd Amin

7 August 2014

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2014**CONDENSED INCOME STATEMENT***(the figures have not been audited)**(in Ringgit Malaysia)*

Continuing Operations	6 months ended		Year ended
	30.06.14	30.06.13	31.12.13
	RM	RM	RM
Revenue	2,976,864	2,032,281	5,014,013
Cost of sales	<u>(1,100,971)</u>	<u>(1,117,203)</u>	<u>(2,356,349)</u>
Gross Profit	1,875,893	915,078	2,657,664
Gain arising on revaluation of biological assets	-	-	649,544
Other operating income	33,642	24,355	89,300
Administrative expenses	(603,374)	(506,832)	(1,091,037)
Exchange profit/(loss)	30,557	(52,946)	258,573
Replanting expenditure	(321,631)	(435,069)	(813,172)
Operating Profit	<u>1,015,087</u>	<u>(55,414)</u>	<u>1,750,872</u>
Share of distributable profit of associate after tax pre fair value of the biological asset and investment properties adjustment	380,756	42,588	741,822
Fair value of the investment properties adjustment	-	-	605,473
Deferred tax recognised on investment properties	-	-	(181,643)
Fair value of the biological asset adjustment	-	-	11,079
Deferred tax recognised on the biological asset	-	-	(2,770)
Share of operating profit in associate after tax	380,756	42,588	1,173,961
Property, plant & equipment written off	-	-	(630)
Finance income	136,072	156,636	302,129
Finance cost	(10,320)	(9,151)	(19,554)
Profit on ordinary activities before taxation	<u>1,521,595</u>	<u>134,659</u>	<u>3,206,778</u>
Taxation	(315,162)	(89,789)	(489,155)
Profit for the period attributable to owners of the company	<u>1,206,433</u>	<u>44,870</u>	<u>2,717,623</u>
Earnings per share (sen)	<u>9.06</u>	<u>0.34</u>	<u>20.41</u>

The income statement should be read in conjunction with the financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED INCOME STATEMENT*(the figures have not been audited)**(in Pound Sterling)*

Continuing Operations	6 months ended		Year ended
	30.06.14	30.06.13	31.12.13
	£	£	£
Revenue	546,214	428,751	1,017,041
Cost of sales	<u>(202,013)</u>	<u>(235,697)</u>	<u>(477,961)</u>
Gross Profit	344,201	193,054	539,080
Gain arising on revaluation of biological assets	-	-	120,063
Other operating income	6,173	5,138	18,113
Administrative expenses	(110,711)	(106,927)	(221,306)
Exchange profit/(loss)	5,607	(11,170)	52,449
Replanting expenditure	(59,015)	(91,787)	(164,944)
Operating Profit	<u>186,255</u>	<u>(11,692)</u>	<u>343,455</u>
Share of distributable profit of associate after tax pre fair value of the biological asset and investment properties adjustment	69,863	8,985	150,471
Fair value of the investment properties adjustment	-	-	122,814
Deferred tax recognised on investment properties	-	-	(36,844)
Fair value of the biological asset adjustment	-	-	2,048
Deferred tax recognised on the biological asset	-	-	(512)
Share of operating profit in associate after tax	69,863	8,985	237,977
Property, plant & equipment written off	-	-	(128)
Finance income	24,967	33,046	61,284
Finance cost	-	(1,887)	(3,805)
Profit on ordinary activities before taxation	<u>281,085</u>	<u>28,452</u>	<u>638,783</u>
Taxation	(57,828)	(18,943)	(99,220)
Profit for the period attributable to owners of the company	<u>223,257</u>	<u>9,509</u>	<u>539,563</u>
Earnings per share (pence)	<u>1.68 p</u>	<u>0.07 p</u>	<u>4.05 p</u>

The income statement should be read in conjunction with the financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

THE NARBOROUGH PLANTATIONS, PLC

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSES*(the figures have not been audited)**(in Ringgit Malaysia)*

	6 months cumulative		Year ended
	30.06.14	30.06.13	31.12.13
	RM	RM	RM
Profit for the financial period	1,206,433	44,870	2,717,623
Items that may be subsequently reclassified to income statement:			
Share of other comprehensive income/(expense) of associates			
- capital reserve	-	-	(941,746)
	-	-	(941,746)
Items that will not be reclassified to income statement:			
Deferred tax liability on revaluation surplus of freehold land	(2,422,476)	-	
Foreign exchange gains / losses on translation to Pound Sterling			
- foreign exchange reserve	-	-	
	(2,422,476)	-	-
Total other comprehensive income/(expense)	(2,422,476)	-	(941,746)
Total comprehensive income/(expense) for the period	(1,216,043)	44,870	1,775,877
Total comprehensive income attributable to:			
- Owners of the parent	(1,216,043)	44,870	1,775,877

* There is no income tax attributable to the components of other comprehensive income

The statement of comprehensive income and expenses should be read in conjunction with the financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSES*(the figures have not been audited)**(in Pound Sterling)*

	6 months ended		Year ended
	30.06.14	30.06.13	31.12.13
	£	£	£
Profit for the financial period (after tax)	223,257	9,509	539,563
Items that may be subsequently reclassified to income statement:			
Share of other comprehensive income/(expense) of associates			
- capital reserve	-	-	(174,075)
	-	-	(174,075)
Items that will not be reclassified to income statement:			
Deferred tax liability on revaluation surplus of freehold land	(442,866)	-	
Foreign exchange gains / losses on translation to Pound Sterling			
- foreign exchange reserve	(202,519)	385,361	(1,751,246)
	(645,385)	385,361	(1,751,246)
Total other comprehensive income/(expense)	(645,385)	385,361	(1,925,321)
Total comprehensive income/(expense) for the period	(422,128)	394,870	(1,385,758)
Total comprehensive income/(expense) attributable to:			
- Owners of the parent	(422,128)	394,870	(1,385,758)

* There is no income tax attributable to the components of other comprehensive income

The statement of comprehensive income and expenses should be read in conjunction with the financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

THE NARBOROUGH PLANTATIONS, PLC

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CONDENSED STATEMENT OF CHANGES IN EQUITY FOR SIX MONTHS ENDED 30 JUNE 2014/2013

(the figures have not been audited)

(in Ringgit Malaysia)

	Share capital RM	Capital reserve RM	Revaluation reserve net of attributable deferred tax RM	General reserve RM	Retained earnings RM	Total RM
At 1 January 2014	4,891,969	1,703,945	51,225,647	874,698	40,814,222	99,510,481
Profit for the financial year	-	-	-	-	1,206,433	1,206,433
Other comprehensive income						
Deferred tax liability on revaluation surplus of freehold land	-	-	(2,422,476)	-	-	(2,422,476)
Share of other comprehensive income/(expense) of associates - capital reserve	-	-	-	-	-	-
Total other comprehensive income	-	-	(2,422,476)	-	-	(2,422,476)
Transaction with owners						
Dividends	-	-	-	-	(1,081,062)	(1,081,062)
At 30 June 2014 (Unaudited)	4,891,969	1,703,945	48,803,171	874,698	40,939,593	97,213,376
At 1 January 2013	4,891,969	2,645,691	51,225,647	874,698	40,039,238	99,677,243
Profit for the financial year	-	-	-	-	44,870	44,870
Other comprehensive income						
Deferred tax liability on revaluation surplus of freehold land	-	-	-	-	-	-
Share of other comprehensive income/(expense) of associates - capital reserve	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-
Transaction with owners						
Dividends	-	-	-	-	(916,049)	(916,049)
At 30 June 2013 (Unaudited)	4,891,969	2,645,691	51,225,647	874,698	39,168,059	98,806,064

The statement of changes in equity should be read in conjunction with the financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 DECEMBER 2013*(the figures have been audited)**(in Ringgit Malaysia)*

	Share capital RM	Capital reserve RM	Revaluation reserve net of attributable deferred tax RM	General reserve RM	Retained earnings RM	Total RM
At 1 January 2013	4,891,969	2,645,691	51,225,647	874,698	40,039,238	99,677,243
Profit for the financial year	-	-	-	-	2,717,623	2,717,623
Other comprehensive income						
- Exchange differences from translation into presentational currency	-	-	-	-	-	-
Deferred tax liability on revaluation surplus of freehold land	-	-	-	-	-	-
Share of other comprehensive income/ (expense) of associates - capital reserve	-	(941,746)	-	-	-	(941,746)
Total other comprehensive income	-	(941,746)	-	-	-	(941,746)
Transfers	-	-	(10,037,460)	-	10,037,460	-
	4,891,969	1,703,945	41,188,187	874,698	52,794,321	101,453,120
Transaction with owners						
Dividends	-	-	-	-	(1,942,639)	(1,942,639)
At 31 December 2013 (audited)	4,891,969	1,703,945	41,188,187	874,698	50,851,682	99,510,481

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CONDENSED STATEMENT OF CHANGES IN EQUITY FOR SIX MONTHS ENDED 30 JUNE 2014/2013

(the figures have not been audited)

(in Pound Sterling)

	Share capital £	Capital reserve £	Revaluation reserve net of attributable deferred tax £	Foreign exchange reserve £	General reserve £	Retained earnings £	Total Equity £
At 1 January 2014	1,331,659	378,993	10,510,886	(2,399,432)	182,991	8,385,240	18,390,337
Profit for the financial period	-	-	-	-	-	223,257	223,257
Other comprehensive income							
- Exchange differences from translation into presentational currency	-	-	-	(202,519)	-	-	(202,519)
Deferred tax liability on revaluation surplus of freehold land	-	-	(442,866)	-	-	-	(442,866)
Share of other comprehensive income/(expense) of associates - capital reserve	-	-	-	-	-	-	-
Total other comprehensive income	-	-	(442,866)	(202,519)	-	-	(645,385)
	1,331,659	378,993	10,068,020	(2,601,951)	182,991	8,608,497	17,968,209
Transaction with owners							
Dividends	-	-	-	-	-	(199,749)	(199,749)
At 30 June 2014 (unaudited)	1,331,659	378,993	10,068,020	(2,601,951)	182,991	8,408,748	17,768,460
At 1 January 2013	1,331,659	553,068	10,510,886	(648,186)	182,991	8,245,175	20,175,593
Profit for the financial period	-	-	-	-	-	9,509	9,509
Other comprehensive income							
- Exchange differences from translation into presentational currency	-	-	-	385,361	-	-	385,361
Deferred tax liability on revaluation surplus of freehold land	-	-	-	-	-	-	-
Share of other comprehensive income/(expense) of associates - capital reserve	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	385,361	-	-	385,361
	1,331,659	553,068	10,510,886	(262,825)	182,991	8,254,684	20,570,463
Transaction with owners							
Dividends	-	-	-	-	-	(199,749)	(199,749)
At 30 June 2013 (unaudited)	1,331,659	553,068	10,510,886	(262,825)	182,991	8,054,935	20,370,714

The statement of changes in equity should be read in conjunction with the financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 DECEMBER 2013*(the figures have been audited)**(in Pound Sterling)*

	Share capital £	Capital reserve £	Revaluation reserve net of attributable deferred tax £	Foreign exchange reserve £	General reserve £	Retained earnings £	Total Equity £
At 1 January 2013	1,331,659	553,068	10,510,886	(648,186)	182,991	8,245,175	20,175,593
Profit for the financial period	-	-	-	-	-	539,563	539,563
Other comprehensive income							
- Exchange differences from translation into presentational currency	-	-	-	(1,751,246)	-	-	(1,751,246)
Deferred tax liability on revaluation surplus of freehold land	-	-	-	-	-	-	-
Share of other comprehensive income/ (expense) of associates - capital reserve	-	(174,075)	-	-	-	-	(174,075)
Total other comprehensive income	-	(174,075)	-	(1,751,246)	-	-	(1,925,321)
Transaction with owners							
Dividends	-	-	-	-	-	(399,498)	(399,498)
At 31 December 2013 (audited)	1,331,659	378,993	10,510,886	(2,399,432)	182,991	8,385,240	18,390,337

THE NARBOROUGH PLANTATIONS, PLC

(Incorporated in England 1910 – Registration No. 109273)

(Registered as a Foreign Company in Malaysia – No. 991416-W)

CONDENSED STATEMENT OF FINANCIAL POSITION*(the figures have not been audited - in Ringgit Malaysia)*

	As at 30.06.14 (Unaudited) RM	As at 30.06.13 (Unaudited) RM	Year ended 31.12.13 (Audited) RM
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	54,804,125	53,680,235	54,345,201
Biological assets	16,981,414	16,331,870	16,981,414
Prepaid lease payments	-	4,403	-
Investment in associate	19,936,690	19,366,307	19,555,934
	<u>91,722,229</u>	<u>89,382,815</u>	<u>90,882,549</u>
CURRENT ASSETS			
Deferred nursery expenditure	40,206	14,758	13,264
Inventories	80,483	108,881	30,641
Trade and other receivables	341,119	290,464	376,544
Current tax assets	505,817	1,094,169	434,565
Cash and cash equivalents	11,865,475	12,833,931	12,838,794
	<u>12,833,100</u>	<u>14,342,203</u>	<u>13,693,808</u>
TOTAL CURRENT ASSETS	<u>12,833,100</u>	<u>14,342,203</u>	<u>13,693,808</u>
TOTAL ASSETS	<u>104,555,329</u>	<u>103,725,018</u>	<u>104,576,357</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Provision for retirement benefits	(7,521)	(10,340)	(7,521)
Deferred tax liabilities	(6,754,169)	(4,162,883)	(4,324,779)
Cumulative preference shares	(84,163)	(84,163)	(84,163)
TOTAL NON-CURRENT LIABILITIES	<u>(6,845,853)</u>	<u>(4,257,386)</u>	<u>(4,416,463)</u>
CURRENT LIABILITIES			
Trade and other payables	(496,100)	(661,568)	(649,413)
Current tax liabilities	-	-	-
TOTAL CURRENT LIABILITIES	<u>(496,100)</u>	<u>(661,568)</u>	<u>(649,413)</u>
TOTAL LIABILITIES	<u>(7,341,953)</u>	<u>(4,918,954)</u>	<u>(5,065,876)</u>
TOTAL NET ASSETS	<u>97,213,376</u>	<u>98,806,064</u>	<u>99,510,481</u>
ISSUED CAPITAL & RESERVES ATTRIBUTABLE TO OWNERS OF THE PARENT			
Share capital	4,891,969	4,891,969	4,891,969
Revaluation reserve	48,803,171	51,225,647	51,225,647
Capital reserve	1,703,945	2,645,691	1,703,945
Foreign exchange reserve	-	-	-
General reserve	874,698	874,698	874,698
Retained earnings	40,939,593	39,168,059	40,814,222
TOTAL EQUITY	<u>97,213,376</u>	<u>98,806,064</u>	<u>99,510,481</u>
Net assets per share (RM)	<u>7.30</u>	<u>7.42</u>	<u>7.47</u>

The statement of financial position should be read in conjunction with the financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

THE NARBOROUGH PLANTATIONS, PLC

(Incorporated in England 1910 – Registration No. 109273)

(Registered as a Foreign Company in Malaysia – No. 991416-W)

CONDENSED STATEMENT OF FINANCIAL POSITION*(the figures have not been audited - in Pound Sterling)*

	As at 30.06.14 (Unaudited) £	As at 30.06.13 (Unaudited) £	Year ended 31.12.13 (Audited) £
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	10,019,036	11,068,090	10,045,324
Biological assets	3,104,463	3,367,396	3,138,894
Prepaid lease payments	-	908	-
Investment in associate	3,644,733	3,993,053	3,614,775
	<u>16,768,232</u>	<u>18,429,447</u>	<u>16,798,993</u>
CURRENT ASSETS			
Deferred nursery expenditure	7,350	3,043	2,452
Inventories	14,714	22,450	5,664
Trade and other receivables	62,362	59,889	69,601
Current tax assets	92,471	225,602	80,326
Cash and cash equivalents	2,169,191	2,646,171	2,373,159
	<u>2,346,088</u>	<u>2,957,155</u>	<u>2,531,202</u>
TOTAL CURRENT ASSETS	<u>2,346,088</u>	<u>2,957,155</u>	<u>2,531,202</u>
TOTAL ASSETS	<u>19,114,320</u>	<u>21,386,602</u>	<u>19,330,195</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Provision for retirement benefits	(1,375)	(2,132)	(1,390)
Deferred tax liabilities	(1,234,766)	(858,326)	(799,405)
Cumulative preference shares	(19,024)	(19,024)	(19,024)
	<u>(1,255,165)</u>	<u>(879,482)</u>	<u>(819,819)</u>
TOTAL NON-CURRENT LIABILITIES	<u>(1,255,165)</u>	<u>(879,482)</u>	<u>(819,819)</u>
CURRENT LIABILITIES			
Trade and other payables	(90,695)	(136,406)	(120,039)
Current tax liabilities	-	-	-
	<u>(90,695)</u>	<u>(136,406)</u>	<u>(120,039)</u>
TOTAL CURRENT LIABILITIES	<u>(90,695)</u>	<u>(136,406)</u>	<u>(120,039)</u>
TOTAL LIABILITIES	<u>(1,345,860)</u>	<u>(1,015,888)</u>	<u>(939,858)</u>
TOTAL NET ASSETS	<u>17,768,460</u>	<u>20,370,714</u>	<u>18,390,337</u>
ISSUED CAPITAL & RESERVES ATTRIBUTABLE TO OWNERS OF THE PARENT			
Share capital	1,331,659	1,331,659	1,331,659
Revaluation reserve	10,068,020	10,510,886	10,510,886
Capital reserve	378,993	553,068	378,993
Foreign exchange reserve	(2,601,951)	(262,825)	(2,399,432)
General reserve	182,991	182,991	182,991
Retained earnings	8,408,748	8,054,935	8,385,240
	<u>17,768,460</u>	<u>20,370,714</u>	<u>18,390,337</u>
TOTAL EQUITY	<u>17,768,460</u>	<u>20,370,714</u>	<u>18,390,337</u>
Net assets per share (RM / pence)	<u>133.43 p</u>	<u>152.97 p</u>	<u>138.10 p</u>

The statement of financial position should be read in conjunction with the financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

THE NARBOROUGH PLANTATIONS, PLC

(Incorporated in England 1910 – Registration No. 109273)

(Registered as a Foreign Company in Malaysia – No. 991416-W)

STATEMENT OF CASH FLOWS*(the figures have not been audited – in Ringgit Malaysia)*

	6 months ended		Year ended
	30.06.14	30.06.13	31.12.13
	(Unaudited)	(Unaudited)	(Audited)
	RM	RM	RM
Operating Activities			
Profit before taxation	1,521,595	134,659	3,206,778
Adjustments for:			
Depreciation of property, plant and equipment	65,752	53,566	115,601
Amortisation of prepaid lease payment	-	13,210	17,614
Finance cost	10,320	9,151	19,554
(Reversal of provision)/Provision for retirement benefits	-	-	(2,819)
Property, plant & equipment written off	-	-	630
Share of (profit)/loss of associate after tax	(380,756)	(42,588)	(1,173,961)
Finance income	(136,072)	(156,636)	(302,129)
Gain arising on revaluation of biological assets	-	-	(649,544)
Operating cash flow before changes in working capital and provisions	1,080,839	11,362	1,231,724
Increase/(Decrease) in deferred nursery expenditure	(26,942)	(6,816)	(5,322)
Decrease/(Increase) in inventories	(49,842)	(22,886)	55,354
Decrease/(Increase) in trade and other receivables	35,425	(1,115)	(87,195)
Increase/(Decrease) in trade and other payables	(163,633)	(237,510)	(240,514)
Cash generated from operations	875,847	(256,965)	954,047
Tax paid	(379,500)	(508,740)	(86,606)
Net cash flow from operating activities	496,347	(765,705)	867,441
Investing activities			
Purchase of property, plant & equipment	(524,676)	(518,572)	(1,246,204)
Interest received	136,072	156,636	302,129
Net cash flow from investing activities	(388,604)	(361,936)	(944,075)
Financing activities			
Dividends paid on ordinary shares	(1,081,062)	(916,049)	(1,942,639)
Dividends paid on cumulative preference shares	-	-	(19,554)
Net cash flow used in financing activities	(1,081,062)	(916,049)	(1,962,193)
Increase/(Decrease) in cash and cash equivalents	(973,319)	(2,043,690)	(2,038,827)
Cash and cash equivalents at beginning of the financial year	12,838,794	14,877,621	14,877,621
Cash and cash equivalents at end of the financial year	11,865,475	12,833,931	12,838,794
Comprising:			
Cash and bank balances	754,500	568,270	663,165
Short term deposits	11,110,975	12,265,661	12,175,629
	11,865,475	12,833,931	12,838,794

The cash flow statement should be read in conjunction with the financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

THE NARBOROUGH PLANTATIONS, PLC

(Incorporated in England 1910 – Registration No. 109273)

(Registered as a Foreign Company in Malaysia – No. 991416-W)

STATEMENT OF CASH FLOWS*(the figures have not been audited – in Pound Sterling)*

	6 months ended	6 months ended	Year ended
	30.06.14	30.06.13	31.12.13
	(Unaudited)	(Unaudited)	(Audited)
	£	£	£
Operating Activities			
Profit before taxation	281,085	28,452	638,783
Adjustments for:			
Depreciation of property, plant and equipment	12,065	11,301	23,448
Amortisation of prepaid lease payment	-	2,787	3,573
Finance cost	1,887	1,887	3,805
(Reversal of provision)/Provision for retirement benefits	-	-	(572)
Property, plant & equipment written off	-	-	128
Share of (profit)/loss of associate after tax	(69,863)	(8,985)	(237,977)
Finance income	(24,967)	(33,046)	(61,284)
Gain arising on revaluation of biological assets	-	-	(120,063)
	<hr/>	<hr/>	<hr/>
Operating cash flow before changes in working capital and provisions	200,207	2,396	249,841
Increase/(Decrease) in deferred nursery expenditure	(4,925)	(1,405)	(984)
Decrease/(Increase) in inventories	(9,112)	(4,719)	10,232
Decrease/(Increase) in trade and other receivables	6,476	(230)	(16,117)
Increase/(Decrease) in trade and other payables	(29,915)	(48,971)	(44,457)
Cash generated from operations	162,731	(52,929)	198,515
Tax paid	(69,633)	(107,329)	(17,567)
Net cash flow from operating activities	<hr/>	<hr/>	<hr/>
	93,098	(160,258)	180,948
Investing activities			
Purchase of property, plant & equipment	(95,919)	(106,922)	(230,352)
Interest received	24,967	33,046	61,284
Net cash flow from investing activities	<hr/>	<hr/>	<hr/>
	(70,952)	(73,876)	(169,068)
Financing activities			
Dividends paid on ordinary shares	(199,749)	(199,749)	(399,498)
Dividends paid on cumulative preference shares	-	-	(3,805)
Net cash flow used in financing activities	<hr/>	<hr/>	<hr/>
	(199,749)	(199,749)	(403,303)
Increase/(Decrease) in cash and cash equivalents	(177,603)	(433,883)	(391,423)
Effects of exchange rate changes	(26,365)	68,390	(247,082)
Cash and cash equivalents at beginning of the financial year	2,373,159	3,011,664	3,011,664
Cash and cash equivalents at end of the financial year	<hr/>	<hr/>	<hr/>
	2,169,191	2,646,171	2,373,159
Comprising:			
Cash and bank balances	137,934	117,169	122,581
Short term deposits	2,031,257	2,529,002	2,250,578
	<hr/>	<hr/>	<hr/>
	2,169,191	2,646,171	2,373,159

The cash flow statement should be read in conjunction with the financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

THE NARBOROUGH PLANTATIONS, PLC

(Incorporated in England 1910 – Registration No. 109273)

(Registered as a Foreign Company in Malaysia – No. 991416-W)

Notes to the condensed set of financial statements for six months ended 30 June 2014

1. Basis of preparation

This interim report does not constitute the company's statutory accounts as defined in section 434 of the Companies Act 2006. The information presented in relation to 31 December 2013 is extracted from the statutory financial statements for the year then ended and which have been delivered to the Registrar of Companies. The Independent Auditors' Report on the statutory financial statements for the year ended 31 December 2013 was unqualified and did not contain statements under s498 (2) or (3) Companies Act 2006.

The financial information for the six months ended 30 June 2014 and 30 June 2013 has neither been audited nor reviewed pursuant to guidance issued by the Auditing Practices Board. Those for the six months ended 30 June 2014 were approved by the board on 7 August 2014. These interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union, the requirements of the Disclosure and Transparency Rules issued by the Financial Services Authority and the accounting policies, and methods of computation as applied in the company's 2013 Annual Report and Accounts. The comparative figures for the year ended 31 December 2013 are an extract from the audited financial statements for the year.

The accounting policies and methods of computation adopted by the Company in the interim financial statements are consistent with those adopted in the financial statements for the year ended 31 December 2013.

a) The following new Standards, Interpretations and Amendments, effective for the first time from 1 January 2014, have not had a material effect on the reported results or financial position:

- ***Amendments to IAS 32 Financial Instruments : Presentation - Offsetting Financial Assets and Financial Liabilities***
- ***IFRS 10 Consolidated Financial Statements***
- ***IFRS 11 Joint Arrangements***
- ***IFRS 12 Disclosure of Interests in Other Entities***
- ***IAS 27 Separate Financial Statements***
- ***IAS 28 Investments in Associates and Joint Ventures***
- ***Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)***
- ***Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)***
- ***Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)***
- ***IFRIC Interpretation 21 Levies***

* *Not endorsed by the EU as at the date of approval of these financial statement.*

THE NARBOROUGH PLANTATIONS, PLC

(Incorporated in England 1910 – Registration No. 109273)

(Registered as a Foreign Company in Malaysia – No. 991416-W)

Notes to the condensed set of financial statements for six months ended 30 June 2014 - continued

1. Basis of preparation – cont'd

b) Standards, amendments and interpretations to published standards not yet effective.

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Company's accounting periods beginning on or after 1 January 2015 or later periods and which the Company has decided not to adopt early. These are:

- **IFRS 9 Financial Instruments***
- **IFRS 14 Regulatory Deferral Accounts***
- **IFRS 15 Revenue from Contracts with Customers***
- **Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)***
- **Annual Improvements to IFRSs 2010–2012 Cycle***
- **Annual Improvements to IFRSs 2011–2013 Cycle***
- **Amendments to IFRS 11: Accounting for Acquisition of Interest in Joint Operations***
- **Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation***
- **Amendments to IAS 16 and IAS 41: Agriculture: Bearer Plants***

* Not endorsed by the EU as at the date of approval of these financial statement.

The Directors do not anticipate that the adoption of the above standards and interpretations will have a material impact on the Company's financial statements, other than increasing disclosure, in the period of initial adoption and subsequent periods.

c) Functional and presentation currency

The condensed financial statements are presented in Ringgit Malaysia (RM), which is the functional currency, being the currency of the primary economic environment in which the Company operates. The condensed financial statements are also presented in both RM and Pound Sterling for ease of reference by the majority of shareholders who reside in the United Kingdom. The condensed statement of financial position is translated to Pound Sterling for presentation purpose at an exchange rate of RM1 = 18.28p (2013: RM1 = 20.62p) whereas the condensed income statement is translated at an average exchange rate of RM1 = 18.35p (2013: RM1 = 21.10p). The translation rates for the comparative financial statements for year ended 31 December 2013 were shown under Note 1.12.1 page 66 of the Annual Report 2013.

2. Going concern

The directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

THE NARBOROUGH PLANTATIONS, PLC

(Incorporated in England 1910 – Registration No. 109273)

(Registered as a Foreign Company in Malaysia – No. 991416-W)

Notes to the condensed set of financial statements for six months ended 30 June 2014 - continued

3. Segment information

The Company operates in the agricultural segment in Malaysia. All its fresh fruit bunches are sold in Malaysia. As the Company operates in a single business and geographic segment, no segmental analysis has been presented.

Financial information is presented to management in accordance with the measurement principles of IFRS. There are no adjustments or eliminations made in preparing the Company's financial statements from the reportable segment revenues, profit or loss, assets and liabilities.

4. Seasonal or cyclical factors

The production of fresh fruits bunches of oil palms ("FFB") is dependent on weather conditions; hence is seasonal in nature. The turnover is also dependent on price fluctuations of Crude Palm Oil ("CPO")

5. Tax

	6 months period ended	
	30.06.2014	30.06.2013
	RM'000	RM'000
Current tax expense of the company	315	90

	6 months period ended	
	30.06.2014	30.06.2013
	£'000	£'000
Current tax expense of the company	58	19

The tax residence of the Company is in Malaysia.

A reconciliation of the Malaysian income tax rate to the effective tax rate of the Company is as follows:-

	% of Profit Before Taxation	
	30.06.2014	30.06.2013
Malaysian income tax rate	25.0	25.0
(Decrease)/Increase resulting from:		
Foreign exchange (gain)/loss not subjected to tax	(2.0)	9.8
Non deductible expenses	2.0	30.7
Non taxable income	(4.3)	(25.1)
	20.7	40.4
Under / (Over) provision in prior year	-	26.2
Effective tax rate	20.7	66.6

THE NARBOROUGH PLANTATIONS, PLC

(Incorporated in England 1910 – Registration No. 109273)

(Registered as a Foreign Company in Malaysia – No. 991416-W)

Notes to the condensed set of financial statements for six months ended 30 June 2014 - continued**6. Dividends***(in Ringgit Malaysia)*

	Six months ended 30 June		Year ended
	2014	2013	31 December
	RM	RM	2013
			RM
Amount recognised as distributions to equity holders in the period:			
Interim dividend: 1.5p single tier (2013: 1.5p single tier)	1,081,062	916,049	916,049
2nd Interim dividend: Non proposed yet (2013: 1.5p single tier)	-	-	1,026,590
	<u>1,081,062</u>	<u>916,049</u>	<u>1,942,639</u>

(in Pound Sterling)

	Six months ended 30 June		Year ended
	2014	2013	31 December
	£	£	2013
			£
Amount recognised as distributions to equity holders in the period:			
Interim dividend: 1.5p single tier (2013: 1.5p single tier)	199,749	199,749	199,749
2nd Interim dividend: Non proposed yet (2013: 1.5p single tier)	-	-	199,749
	<u>199,749</u>	<u>199,749</u>	<u>399,498</u>

The Board has not recommended a payment of final dividend for the current financial year.

THE NARBOROUGH PLANTATIONS, PLC

(Incorporated in England 1910 – Registration No. 109273)

(Registered as a Foreign Company in Malaysia – No. 991416-W)

Notes to the condensed set of financial statements for six months ended 30 June 2014 - continued**7. Earnings per share**

The calculation of the basic and diluted earnings per share is based on the following data:

From continuing operations**Basic Earnings**

	Six months ended 30 June		Year ended
	2014	2013	31 December
	RM	RM	RM
Earnings (in Ringgit Malaysia)			
Earnings for the purpose of basic earnings per share being net profit attributable to owners of the company	1,206,433	44,870	2,717,623
Earnings (in Pound Sterling)	£	£	£
Earnings for the purpose of basic earnings per share being net profit attributable to owners of the company	223,257	9,509	539,563
Number of shares			
Weighted average number of ordinary shares for the purpose of basic earnings per share	13,316,590	13,316,590	13,316,590

Diluted Earnings

Not applicable.

The denominators used are the same as those detailed above for both basic and diluted earnings (if applicable) per share from continuing and discontinuing operations.

THE NARBOROUGH PLANTATIONS, PLC

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(Registered as a Foreign Company in Malaysia – No. 991416-W)

Notes to the condensed set of financial statements for six months ended 30 June 2014 - continued

8. Property, plant and equipment

(i) Acquisitions and Disposals

During the current six months financial period, the Company acquired property, plant and equipment of RM0.525 million (£0.096 million).

There were no assets disposed or written off during the current six months financial period ended 30 June 2014.

(ii) Impairment of property, plant and equipment

There was no impairment nor reversal of such impairment during the current three months financial period.

(iii) Valuations

The valuations of property, plant and equipment have been brought forward without amendment from the previous annual financial statements.

9. Borrowing and debt securities

There were no borrowings and debt securities as at the end of the current quarter.

10. Share capital

Share capital as at 30 June 2014 remained unchanged at £1,331,659.

11. Unquoted investments and properties

There was no purchase or sales of unquoted investments or properties for the current six months financial period to-date.

12. Quoted investments

There were no purchases of quoted securities for the current six months financial period.

13. Status of corporate proposal announced

There were no corporate proposals announced and not completed as at the latest practicable date.

THE NARBOROUGH PLANTATIONS, PLC

(Incorporated in England 1910 – Registration No. 109273)

(Registered as a Foreign Company in Malaysia – No. 991416-W)

Notes to the condensed set of financial statements for six months ended 30 June 2014 - continued

14. Notes to the cash flow statement

(in Ringgit Malaysia)

	6 months ended		Year ended
	30.06.14	30.06.13	31.12.13
	RM	RM	RM
Cash and bank balances	754,500	568,270	663,165
Short term deposits	<u>11,110,975</u>	<u>12,265,661</u>	<u>12,175,629</u>
	<u>11,865,475</u>	<u>12,833,931</u>	<u>12,838,794</u>

(in Pound Sterling)

	6 months ended		Year ended
	30.06.14	30.06.13	31.12.13
	£	£	£
Cash and bank balances	137,934	117,169	122,581
Short term deposits	<u>2,031,257</u>	<u>2,529,002</u>	<u>2,250,578</u>
	<u>2,169,191</u>	<u>2,646,171</u>	<u>2,373,159</u>

Cash and cash equivalents (which are presented as a single class of assets on the face of the balance sheet) comprise cash at bank and other short-term highly liquid investments with a maturity of three months or less.

15. Contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets as at the last annual balance sheet date and the latest practicable date.

16. Retirement benefits

The retirement benefits as at 30 June 2014 were calculated on a calendar year basis, using the scheme as defined by the collective agreements signed with the workers union AMESU / NUPW. There have been no significant fluctuations that would require a material adjustment.

17. Share-based payments

There were no share-based payments made for the current six months period ended 30 June 2014.

18. Related party transactions

There were no significant related party transactions of the Company for the current six months period.

19. Significant loss or impairment of financial assets

There was no significant loss or impairment of financial assets of the Company for the current six months period.

THE NARBOROUGH PLANTATIONS, PLC

(Incorporated in England 1910 – Registration No. 109273)

(Registered as a Foreign Company in Malaysia – No. 991416-W)

Notes to the condensed set of financial statements for six months ended 30 June 2014 - continued**20. Change in circumstances significantly affecting the fair value of financial assets and financial liabilities**

There was no change in circumstances significantly affecting the fair value of financial assets and financial liabilities of the Company for the current six months period.

21. Financial instruments' fair value disclosures

The Company had no financial instruments in the current or previous year with fair values that are determined by reference to significant unobservable inputs i.e. those that would be classified as level 2 or 3 in the fair value hierarchy, nor have there been any transfers of assets or liabilities between levels of the fair value hierarchy. There are no non-recurring fair value measurements.

The principal financial instruments used by the Company are as follows :

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Cumulative preference shares

The directors consider that the carrying value amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements are approximately equal to their fair values:

(in Ringgit Malaysia)

	Six months ended 30 June		Year ended
	2014	2013	31 December
	RM	RM	2013
			RM
Current financial assets			
Trade and other receivables, net of prepayments	930,762	1,472,122	359,070
Cash and cash equivalents	11,865,475	12,833,931	12,838,794
	<hr/>	<hr/>	<hr/>
	12,796,237	14,306,053	13,197,864
Current financial liabilities			
Trade and other payables	496,100	661,568	649,413
Non-current financial liabilities			
Cumulative preference shares	84,163	84,163	84,163
	<hr/>	<hr/>	<hr/>
	580,263	745,731	733,576

THE NARBOROUGH PLANTATIONS, PLC

(Incorporated in England 1910 – Registration No. 109273)

(Registered as a Foreign Company in Malaysia – No. 991416-W)

Notes to the condensed set of financial statements for six months ended 30 June 2014 - continued**21. Financial instruments' fair value disclosures - continued***(in Pound Sterling)*

	Six months ended 30 June		Year ended
	2014	2013	31 December
	£	£	2013
			£
Current financial assets			
Trade and other receivables, net of prepayments	170,158	303,530	66,372
Cash and cash equivalents	2,169,191	2,646,171	2,373,159
	<hr/>	<hr/>	<hr/>
	2,339,349	2,949,701	2,439,531
Current financial liabilities			
Trade and other payables	90,695	136,406	120,039
Non-current financial liabilities			
Cumulative preference shares	19,024	19,024	19,024
	<hr/>	<hr/>	<hr/>
	109,719	155,430	139,063

22. Events after the balance sheet date

There were no material events subsequent to the end of the current six months period ended 30 June 2014 that have not been reflected in the interim management report under review.

23. Related party transactions

There were no significant related party transactions of the Company for the current six months period ended 30 June 2014.