24 June 2014

Immunodiagnostic Systems Holdings PLC
Final Results for the year ended 31 March 2014

Launch of 5 year Strategic Plan
2014 results in line with management expectations

Immunodiagnostic Systems Holdings PLC ("IDS", the "Group" or the "Company"), a leading producer of manual and automated specialist diagnostic testing kits and instrumentation for the clinical and research markets today announces its final results for the year ended 31 March 2014.

Launch of Strategic Plan

- IDS's vision is to be a leading solution provider to the clinical laboratory diagnostic market
- Our 5 year target is to double revenues from current levels by increasing our installed base of IDS-iSYS instruments by over 1,000 and increasing the automated menu by over 80 assays
- Improving market penetration of our proprietary IDS-iSYS instrument platform through assay menu expansion:
    - internally developed "endocrinology excellence" menu, and
    - a broader complementary menu developed through partnership
- Greater market penetration of core markets (US and Europe) with geographic expansion targeted at the fast-growing markets of China and Brazil
- Continued investment for growth: enhancing operational scalability
- M&A strategy to expand presence and market leadership in key identified niche segments

Operational Highlights

- Development of IDS-iSYS Mark II remains on track for H1 2015
- Chinese and Brazilian market entries are progressing well
- 35 net direct placements (2013: 88) and in total 92 instruments sold/placed (2013: 138)
- In 2013 FDA clearance of two automated assays: Direct Renin and 1,25 vitamin D

Financial Highlights

- Return to top line growth with revenues up 5.0% to £52.3m (2013: £49.8m)
- Automated revenues (IDS-iSYS), 42.8% of overall revenues, increased by 21.0% to £22.4m (2013: £18.5m)
- Revenues from manual tests, 39.8% of overall revenues, decreased by 18.0% to £20.8m (2013: £25.3m)
- Gross margin increased to 74.5% (2013: 73.1%), reflecting changing product mix
- Adjusted EBIT increased to £10.1m (2013: £9.8m) before exceptional items; Statutory EBIT of £8.3m (2013: £10.0m)
- Adjusted basic EPS before exceptional items of 28.7p (2013: 27.2p); basic EPS of 24.0p (2013: 27.5p)
- Cash generated from operations of £13.8m during the financial year, closing net funds of £26.7m (2013: £19.6m)
- Proposed increased dividend of 8.5p (2013: 3.0p), reflecting revised dividend policy

Patrik Dahlen, CEO of IDS, commented:

"We are pleased with the progress made during the last financial year as well as trading in the first couple of months of the current period, both of which were in line with management's expectations. We believe the reported results highlight the continuing potential of our automated assays run on our proprietary instrument platform, the IDS-iSYS system, to be the core driver of growth.

"We are confident that the Strategic Plan for the Group outlined today will allow us to fully unlock the potential in the business and offers a real opportunity to deliver significant and sustainable shareholder value creation in the medium term and beyond. There remains a great deal of work to do to further improve our performance including enhancing the scalability of our operations and increasing our rate of internal assay development. We strongly believe that the key to success is to substantially improve the utilisation of the IDS-iSYS and that this can be achieved through a significant increase in assay menu, both through internal development and partnership".

"With the right team now in place we have begun to execute on this ambitious strategy and we look forward to keeping shareholders updated as to progress."

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About Immunodiagnostic Systems Holdings PLC
The Group's vision is to be a leading solution provider to the clinical laboratory diagnostic market. IDS's strategy is focused on developing, internally and through partnership, its automated assay menu for its proprietary automated immunoassay analyser, the IDS-iSYS system. Internally the Group is focused on developing an endocrinology excellence menu and externally IDS works with partners to develop assay panels in complementary indication fields. The Group sells its products primarily in the clinical laboratory market across a range of customers from reference laboratories to physician office laboratories. IDS has field sales forces in certain European countries, including France and Germany, the United States and Brazil and works with distributors in other markets including China, Italy and Spain.

http://www.idsplc.com

Chairman's Statement

Introduction

We are pleased to report a solid set of financial results for the year, which were in line with management's expectations. We are also pleased to outline below our revised five-year Strategic Plan ("Plan"). The Plan outlines our vision, to be a leading solution provider to the clinical laboratory diagnostic market. The strategy is built on our core strengths and we believe offers an opportunity to realise the full potential of the Group over the medium term and beyond.

Financial overview

The Group returned to growth with reported revenues for the year of £52.3m (2013: £49.8m) and adjusted earnings before interest and tax of £10.1m (2013: £9.8m). The Group's statutory earnings before interest and tax were £8.3m (2013: £10.0m). We continued to see a shift in the Group's sales mix, with automated revenues accounting for 42.8% of overall revenues (2013: 37.1%), manual revenues 39.8% (2013: 50.9%), instrument revenues 5.8% (2013: 5.8%) and other income (including royalties) 11.6% (2013: 6.2%). In particular, revenues from automated Other Specialty assays increased by 90.6% to £7.3m (2013: £3.8m). We remain focused on developing our automated assay menu and we anticipate automated revenues will continue to contribute an increasing proportion of our revenues in the future.

Adjusted profit before tax was £10.2m (2013: £9.8m) before exceptional costs of £1.9m (2013: exceptional net income of £0.2m). The Group's statutory earnings before tax were £8.3m (2013: £10.0m).

Strategic Plan

We have conducted a thorough review of the business over the past six months and we are pleased to set out our five-year strategy for the Group. The strategic review covered all aspects of the business, including an assessment of new and existing market opportunities, the relative strength of the Group's competitive offering and an appraisal of the Group's internal capabilities. A gap analysis also highlighted organisational or infrastructure changes required to meet our key objectives.

In overview, IDS's vision is to become a leading solution provider to the clinical laboratory diagnostic market. The central tenet of this strategy is to rapidly build out our automated assay menu through internal development and partnership. Internally we will build upon our IDS heritage within certain endocrinology indications, such as vitamin D deficiency, to develop an "endocrinology excellence" menu. We will also continue to actively pursue a partnership strategy to develop a broader range of assays available on the IDS-iSYS instrument platform ("IDS-iSYS").

The IDS-iSYS is core to the future success of IDS and we will focus on completing the development of the IDS-iSYS Mark II instrument and continue to look for opportunities to improve our technology platform to enhance our customers' experience.

Over time we will build our sales and marketing capabilities in our core markets, the United States and Europe, to achieve greater market penetration in certain market segments and we will focus our territory expansion on the fast-growing Brazilian and Chinese markets. In order to achieve our goals, we will continue to invest in the operational infrastructure of the Group to ensure we have a scalable platform for growth.

We believe there is a great opportunity to accelerate the implementation of our Strategic Plan through the acquisition of bolt-on businesses that (i) provide immediate access to endocrinology manual assays, that can be converted to automated assays, and/or (ii) strengthen our operational capabilities.

We believe the Plan has the potential to deliver three clear goals over a five-year timeframe: increasing our automated assay menu by over 80 assays, increasing our installed base of IDS-iSYS instruments by over 1,000 and doubling revenues from current levels.

Board and management

In June 2013 we moved to a Board structure to include a majority of Non-executive Directors with only two Executive Directors: the CEO and the Group Finance Director. The Board believes that this will provide the right balance between Executive and Non-executive Directors for the strategic development of the Company over the short to medium term. Accordingly, Alain Rousseau, Engineering Director, relinquished his Board position with effect from 20 June 2013. Alain remains an integral part of the IDS Executive Team and is currently focused on the development of the Mark II instrument. At the same time, Martha Garrity, Technical Director, left the Company to pursue other opportunities. I would like to thank Martha for her important role in developing the R&D assay

development capability within the Company.

The Executive Team has been strengthened during the year with the appointments of Hans-Werner Griesser as Technical Director and Jorge Cerda as Operations Director. We were delighted to be in a position to recruit these two vastly experienced diagnostic industry veterans who, along with the rest of the Executive Team, will support Patrik in the execution of our Group's revised strategy.

In March 2014, Dr Burkhard Wittek, Non-executive Director, stepped down from the Board. The Board would like to thank Burkhard for the significant contribution he has made to the development of the Group during his time on the Board.

Dividend

The Board looks at a range of factors, including the macro environment, the current balance sheet and future investment plans when reviewing its capital allocation policy and, as part of this ongoing review, it has decided to revise its dividend policy. The Company's dividend policy aims to provide for a regular dividend flow, whilst allowing the Company to maintain the financial flexibility to take advantage of attractive investment opportunities in the future. Provided that our financial position allows for it, the Company will pay annual dividends on the basis of its results for the previous year and its revised dividend policy is for annual dividends to be 25-30% of the Group's net income. The amount and timing of a dividend may be changed at any time without notice. Therefore, the Board has recommended a dividend of 8.5p for the year ended 31 March 2014 (2013: 3.0p).

Outlook

Trading for the first two months of the current financial year is in line with management expectations. Our revenue performance in 2014/15 will be dependent on a number of factors including the level of net placements compared to 2013/14, the timing of the launch of our new 1,25 vitamin D automated assay, the successful registration and launch of our products in China and Brazil and the rate of manual assay revenue decline. We are focused on these key deliverables which would deliver modest revenue growth in the current financial year. In order to successfully execute our Strategic Plan we will continue to invest in upgrading our operational infrastructure, to create the scalable, technology-led platform required to compete effectively.

The Strategic Plan we set out builds on IDS's heritage in endocrinology, leverages significantly our IDS-iSYS instrument platform and has been developed in the context of market opportunities. This is a very exciting time for IDS and we are confident that successful execution of this Plan has the potential to deliver significant shareholder value over the medium term and beyond.

Our employees remain our strongest asset and their continued commitment to the business is essential to the success of the Company going forward. I would like to formally thank all IDS employees for all their hard work over the past 12 months.

Anthony Martin
Chairman

Operational Review

During the financial year, we undertook a full review of the Group in order to build our vision and Strategic Plan ("Plan") for the Company. The review was an excellent opportunity for the relatively new Executive Team to work closely together to build this Plan. In overview, IDS's vision is to be a leading solution provider to the clinical laboratory diagnostic market and is centred on a number of key themes, which are detailed below.

Significantly increase our automated assay menu

Our target is to add 80 proprietary and partnered assays to our automated assay menu over the next five years. This will be achieved through a combination of internal development and partnership.

Our assay development strategy is two-fold. Firstly we will internally develop a market-leading menu of endocrinology assays. Secondly, through partnership, we will develop a broader, complementary, assay menu.

Endocrinology is a branch of biology and medicine dealing with the endocrine system, its diseases and its specific secretions called hormones. It also covers the integration of developmental events proliferation, growth and differentiation, and also the psychological or behavioural activities of metabolism, growth and development, tissue function, sleep, digestion, respiration, excretion, mood, stress, lactation, movement, reproduction and sensory perception as caused by hormones. The medical specialty of endocrinology involves the diagnostic evaluation of a wide variety of symptoms and variations and the long term management of disorders of deficiency or excess of one or more hormones. Most endocrine disorders are chronic diseases that need lifelong care. Some of the most common endocrine diseases include diabetes mellitus, hypothyroidism and the metabolic syndrome.

Our IDS heritage is within certain endocrinology indications such as vitamin D deficiency and we believe this offers a solid platform from which we can develop a larger IDS endocrinology excellence menu. This approach will focus on continuing to build our assay panels in our current clinical areas: bone and calcium, growth and hypertension, as well as extending into other clinical areas such as fertility and diabetes. We believe there is a clear opportunity for IDS to become a leading provider of endocrinology immunoassays in the IVD market.

The core objective of our R&D leadership team is to significantly accelerate our assay development process to allow the Group to rapidly build out its menu. In the current financial year, we are targeting the launch of a range of endocrinology assays including ACTH and cortisol (both hypertension markers) and Bone TRAP and MGP (bone metabolism markers). In addition, we still anticipate FDA clearance for our bone metabolism markers: osteocalcin, BAP and P1NP and our hypertension marker: aldosterone.

Our broader assay menu strategy is market driven and we will look to complement our endocrinology menu in related indication fields to allow the Group to better meet the needs of certain market segments, for example the Physician Office Laboratory ("POL") market. The broader assay menu strategy will be executed through partnerships with other diagnostic companies. This partnership approach is already under way and we will continue to work closely with our existing partners to develop this menu. We will also pursue further collaborations with partners who we believe offer a leadership position in certain related indication fields.

Beijing Leadman Biochemistry Technology Co, Ltd ("Leadman"), our R&D and Chinese distribution partner, has made good progress in converting 30 of their proprietary immunoassays for use on the IDS-iSYS instrument. Leadman's target is to convert 50 of their proprietary immunoassays and we believe a number of these assays will offer commercial opportunities outside of China. We anticipate registration in China of our IDS-iSYS instrument and the first wave of these assays to be complete by the end of 2014. Leadman will distribute these converted assays, alongside IDS's speciality assays, in China with IDS having exclusive rights to distribute these assays outside of China.

Omega Diagnostics Group plc ("Omega") continues to make progress in developing its panel of allergens and Omega's initial target is to launch 40 allergy tests by the end of 2014. In March 2011, we granted Omega a worldwide licence to develop and distribute allergy tests on the IDS-iSYS automated instrument. We strengthened the partnership with Omega in April 2013 with the announcement that IDS will have the option to exclusive rights to distribute the allergy tests developed by Omega on the IDS-iSYS in our core markets including the US, Germany, France, Scandinavia and the UK.

Technogenetics has developed 29 automated assays for use on the IDS-iSYS in the areas of autoimmune and infectious disease. We continue to work closely with Technogentics to further expand these assay panels. IDS distributes these assays in its core European territories of France and Germany as well as outside of Europe.

We continue to seek partners to provide "content" in certain indication fields that we believe offer synergy with our existing clinical areas. We are in active discussions with a number of parties who we believe may offer the appropriate level of expertise and capability in these areas.

Build on our key strengths

One of IDS's key strengths is its proprietary immunoassay platform, the IDS-iSYS instrument. It is important to strengthen this technology advantage through continued development of the instrument platform. In the near term we will focus on launching our next generation instrument, the IDS-iSYS Mark II ("Mark II").

The development of the Mark II is proceeding according to plan. We remain confident that the base cost of the next generation of instrument will be materially lower than the current instrument, allowing the Group to remain competitive and also target lower throughput assays where current returns are not as attractive. The Mark II will also be connectable to laboratory track systems, enabling improved access to large laboratory customers. We have successfully demonstrated the Mark II connecting to one of the major track systems and we continue to work with a number of track providers. The development remains on course and the expected timescale for completion of the European system is the first half of 2015.

We continue to work closely with our development partner, Diagnostica Stago ("Stago") on the development of the Mark II. Stago will have exclusive rights to sell the Mark II instrument in its core coagulation market. The technology transfer to Stago for the IDS-iSYS Mark II instrument was completed in May 2014 by both IDS and Stago, triggering a further license payment to IDS of €1m. Stago are also contributing €1m to the development of the instrument, payable on the achievement of certain milestones, with receipt of the first €0.5m in April 2013.

Ownership of this technology platform leaves us uniquely placed to respond effectively and quickly to customers' requirements as it allows the opportunity for an integrated approach to assay and instrument development. One recent example of this capability in action is the development of the 1,25 Vit D^{XP} automated assay. This accelerated assay development required the close co-operation of our instrument and assay development teams in order to deliver an assay which offers significantly improved workflow benefits to laboratory customers, as the sample pre-treatment is performed on board the IDS-iSYS. Longer term we will continue to invest in the IDS-iSYS instrument platform to improve its functionality and therefore attractiveness to our customer base.

Market and customer focus

We believe the development of an endocrinology excellence menu coupled with the Mark II instrument will allow us to continue to serve the needs of the large reference laboratories and specialist hospital laboratories. This menu will leverage the reputation for quality and scientific know-how that IDS has built within certain endocrinology indications, for example vitamin D, to date. This menu expansion will be supported by broadening our Key Opinion Leader network and developing a Scientific Advisory Board. The connectability of the Mark II instrument to laboratory track systems will be an attractive feature to large reference laboratories, allowing them the ability to connect the Mark II to their track systems and therefore reduce manual workload.

In order to succeed in the general and retail laboratory market segment, we believe our endocrinology menu needs to be supported by a range of general assays. Once in place, we believe the relatively small footprint and cost-effectiveness of the Mark II instrument, coupled with this broader menu, will allow us to target this general and retail market opportunity in our core markets of the United States and Europe. There are over 100,000 Physician Office Laboratories ("POLs") in the United States alone. While this POL market varies significantly from small (two to five doctors) to large practitioners (200 physicians), we believe a significant segment of this market would find a small footprint immunoassay analyser with broad assay range and the potential to offer clinical chemistry tests attractive.

Focus on developing our core markets

We will focus on developing our core markets: the US, Europe, Brazil and China. Overall, we estimate the global immunoassay market to be worth approximately £9bn and growing at circa 5-7% per annum. Our current core markets of the United States and Europe account for approximately 75% of this overall market with low single digit growth rates. Brazil and China account for a further 10% of the overall market and are growing at a blended rate of circa 14% per annum overall. Therefore, focusing our efforts on these four territories will cover 85% of the overall global IVD market. We believe that this investment in existing territories (US and Europe) and expansion into specific growth markets (Brazil and China) is a pragmatic and realistic strategy for the Group will allow the best chance of succeeding in these growth markets.

In May 2013 we signed a distribution and R&D agreement with Leadman, which gives IDS access to the large and fast-growing Chinese market. The Chinese market for immunodiagnostics is estimated to be worth circa £700m and growing at approximately 15% per annum. Our approach in China is to combine the specialist immunoassay portfolio of IDS with the broader immunoassay range of Leadman. The partnership with Leadman is proceeding well and we anticipate the registration of the IDS-iSYS instrument and initial automated assays in Q3 2014/15.

In November 2013, we opened our Brazilian subsidiary, IDS Brasil Diagnósticos Ltda.The Brazilian market for immunodiagnostics is estimated to be worth £200m and growing at circa 10% per annum. We have recruited a sales and technical support team in Brazil, led by Denise Schwartz who was formerly Head of PerkinElmer's South American operations. We are in active discussions with a number of the large laboratory chains in Brazil and we anticipate registration of our products by Q3 2014/15.

Invest for growth

We are cognisant of the need to invest in our infrastructure and operational capability to enable our ambitious growth plans to be met. IDS currently operates three manufacturing sites: (primarily) manual reagents (Boldon, UK); automated reagents (Liège, Belgium); and IDS-iSYS system production (Pouilly, France) as well as four sales offices: Paris, France (covering UK, France, Belgium, North Africa); Frankfurt, Germany (covering Germany, Scandinavia and the Baltics); Boldon, UK (Rest of World distribution) and Scottsdale, Arizona (US). We have almost completed the move of the US sales office from Scottsdale to Gaithersburg, Maryland.

To support our Strategic Plan we will continue to invest in the development of a Group-wide Enterprise Resource Planning System to enable the Group to work under one Information Systems ("IS") framework. We will also invest to upgrade our manufacturing and R&D facilities initially in both Boldon and Liège. This investment will be in facility upgrade, manufacturing automation and people. This upgrade is necessary to allow the R&D and operational teams to successfully manage a significant increase in the number of assays under development and the number of assays to be manufactured. Over time additional investment will also be necessary, for example, to increase our sales presence in our core geographies as well as investing in our online sales and marketing capabilities to enable us to manage a much larger actual and potential customer base, for example the POL market segment.

We strengthened our team in a number of functional areas of the Group during the year. At the Executive Team level we were very pleased to recruit Hans-Werner Griesser (Technical Director) and Jorge Cerda (Operations Director). We also invested in our sales and marketing division, significantly strengthening the Group marketing department with a number of senior hires. In addition, we undertook a major restructuring of our US sales operation, with the recruitment of a new General Manager, new Sales Manager, new Financial Controller and a number of changes in the field sales force. In the year ended 31 March 2014, the average Group headcount was 328 full-time equivalents (2013: 307). During 2014/15 we do not anticipate the significant increase in headcount we saw in 2013/14, although we are looking to strengthen the Group's operations team with a small number of targeted recruitments.

M&A Strategy

Our M&A strategy is an extension of the Group's growth strategy**.** We believe there is a good opportunity to accelerate the implementation of our Strategic Plan through bolt-on acquisitions. We will be pursuing acquisitions in two, related, areas:

i) **Growing our endocrinology assay menu**: we are targeting speciality laboratory diagnostics businesses with an endocrinology (immunoassay) or related speciality focus. These companies will have a level of clinical leadership in a complementary indication field that is supported by a strong intellectual property position.

ii) **Building operational excellence**: acquisition of clinical diagnostic businesses that offer complementary operational strengths to support the Group's growth plans. For example, these businesses may offer, *inter alia*, manufacturing know-how, an established route to market, geographically or in specific market segment, or a technology platform. These acquisitions may negate the need for some of the investment for growth set out above.

The Board has defined certain financial criteria that any acquisition should meet. In summary, acquisition targets should be revenue generating, profitable and cash generative businesses that will be earnings enhancing in the near term.

Business review

Overall automated and manual performance is set out in the table below.

Year ended 31 March	**2014 £000**	**2014 %**	2013 £000	2013 %	% change
Automated revenue (IDS-iSYS)					
25OH vitamin D	**10,860**		**11,399**		(4.7)
Other specialty	**7,285**		**3,823**		90.6
Operating lease rental	**4,227**		**3,266**		29.4
Total automated	**22,372**	**42.8%**	**18,488**	**37.1%**	21.0
Manual revenue					
25OH vitamin D	**8,468**		**12,133**		(30.2)
Other specialty	**12,310**		**13,213**		(6.8)
Total manual	**20,778**	**39.8%**	**25,346**	**50.9%**	(18.0)
Instrument revenue	**3,043**	**5.8%**	**2,866**	**5.8%**	6.2
Other income	**6,070**	**11.6%**	**3,072**	**6.2%**	97.6
	52,263	**100%**	**49,772**	**100%**	5.0

Group revenues increased 5.0% to £52.3m (2013: £49.8m) mainly as a result of 21.0% growth in automated revenues to £22.4m (2013: £18.5m) and growth in Other income to £6.1m (2013: £3.1m), partly offset by the 18.0% decline in manual revenues (2014: £20.8m, 2013: £25.3m).

Automated test revenue

	2014 £000	2014 %	2013 £000	2013 %	% change
Automated revenue (IDS-iSYS)					
25OH vitamin D	**10,860**	48.5%	**11,399**	61.7%	(4.7)
Other specialty	**7,285**	32.6%	**3,823**	20.7%	90.6
Operating lease rental	**4,227**	18.9%	**3,266**	17.6%	29.4
Total automated	**22,372**	100%	**18,488**	100%	21.0

During the financial year ended 31 March 2014, automated revenues grew to £22.4m (2013: £18.5m) to represent 42.8% of Group revenues (2013: 37.1%). The Board was encouraged by the growth seen in sales of its automated specialty test kits, particularly the Group's 1,25 dihydroxy vitamin D and growth panel (hGH, IGF-I and IGFBP-3). Non-25OH vitamin D automated tests accounted for 32.6% of the Group's automated revenues (2013: 20.7%). The Group discloses the operating lease component associated with the placement of IDS-iSYS systems and as such the Group has adopted IAS 17 when determining the relevant proportions of automated assay revenues and operating lease rental payments. This has the effect of reducing automated 25OH vitamin D revenues from £13.4m to £10.9m and Other Specialty from £9.0m to £7.3m. Total operating lease income increased from £3.3m in 2012/13 to £4.2m in 2013/14 due to continued growth in the installed base.

Growth in automated revenues is dependent on continued placements of the Group's IDS-iSYS instrument. In 2013/14, direct instrument placements were 35 (net of returns) (2013: 88) representing an increase of 13.3% over the installed base as at 31 March 2013. Direct instruments are those sold or placed with reagent rental IDS end-user customers in the Group's core markets of the US and Europe (excluding distributor territories of Spain and Italy). While the overall net placement figure was disappointing, we did see a marked improvement in the net placements figure in the fourth quarter, compared to the previous three quarters. This was mainly due to a noticeably better net placement performance in the US in the fourth quarter following a planned restructuring of the US sales operation initiated in the first half of 2013/14.

The total number of instruments placed (directly or through distributors) and sold to OEM partners was 92 (2013: 138).

	2014 Total	2013 Total	% Change

Direct – net placements	**35**	88	(60.2)
Direct – installed base to date	**298**	263	13.3
Distributor – gross placements	**28**	23	21.7
Distributor – placements to date	**105**	77	36.4
OEM sales and partners	**29**	27	7.4

Average revenue per direct instrument ("ARPI") was £71,000 per annum (calculated on a rolling 12-month basis) (2013: £72,000). We do anticipate some level of downward pressure to continue as, typically, our new instrument placements are at a lower ARPI than historic levels.

Manual test revenue

The majority of the decline in manual revenues to £20.8m (2013: £25.3m) was a result of the continued decline in manual 25OH vitamin D revenues to £8.5m (2013: £12.1m). 25OH vitamin D is now available on most automated platforms. Therefore, we continue to see customers switching to these platforms, including to some extent our own, and away from manual kits. Aside from manual 25OH vitamin D, revenues from our portfolio of other manual products declined by 6.8% to £12.3m (2013: £13.2m). This decline was mainly the result of our 1,25 manual assay customers switching to our 1,25 automated assay.

	2014	2014	2013	2013	%
	£000	%	£000	%	change
Manual revenue					
25OH vitamin D	**8,468**	40.8	**12,133**	47.9%	(30.2)
Other specialty	**12,310**	59.2	**13,213**	52.1%	(6.8)
Total manual	**20,778**	100.0	**25,346**	100.0%	(18.0)

Instrument revenue

The Group generated £3.0m of revenue (2013: £2.9m) from the sale of spare parts and the sale of instruments to OEM partners and distributors.

Other income

Other income grew to £6.1m (2013: £3.1m) and represented 11.6% of total revenue (2013: 6.2%). This was due to a rise in royalty income and license income for the Group. We saw a continued increase in royalty income from one partner. We anticipate that this income will continue in the current financial year, however, there is the potential over the medium term for this income stream to be eroded or removed if the partner no longer requires access to our intellectual property. License income rose due to recognition of £1.4m of the Stago licence fee. The upfront license fee of €2m was agreed in February 2013 and recognised in part during 2013/14 as it is spread over the first 14 months of the agreement. In addition, we received £0.5m milestone payment from Omega in relation to their worldwide licence to develop and distribute allergy tests on the IDS-iSYS.

Revenue by geography

Overall, Rest of World represented 14.0% of the Group's revenues in 2013/14 (2013: 13.3%) and we anticipate Rest of World revenues growing as a proportion of overall revenues as our commercial operations in both Brazil and China commence.

Year ended 31 March	**2014 £000**	2013 £000	% change actual FX rates	% change constant FX rates
US	**16,011**	18,721	(14.5)	(14.6)
Europe	**22,851**	21,342	7.1	3.8
Rest of World	**7,331**	6,637	10.5	8.9
Other income	**6,070**	3,072	97.6	94.4
Group revenue	**52,263**	49,772	5.0	3.2

The Group's US revenues declined by 14.6% at constant exchange rates in the year ended 31 March 2014. This was mainly due to a 27.5% decline in manual revenues, primarily the result of lower manual 25OH revenues.

Automated revenues in the US increased by 6.6% with non-25OH vitamin D revenues growing at 30.3%. 2013/14 performance in the United States was impacted by a significant restructuring of the general management and sales force of the territory. Whilst overall placement levels in the United States were disappointing in 2013/14, we were pleased with the uplift in net placements we saw in the final quarter of the financial year. This augurs well for the current financial year and with a settled field sales force and a number of anticipated FDA clearances we anticipate a better financial and placement performance in 2014/15.

In Europe, we saw a growth in revenues at a constant exchange rate of 3.8%. Overall, in Europe we saw a 13.5% decline in manual revenues, driven by a 27.8% decline in manual 25OH vitamin D revenues. Growth of automated revenues in Europe of 24.8% to £13.1m was encouraging with non-25OH vitamin D revenues growing at 58.8%. The picture in Europe was mixed, with our German sales office (covering the Nordic regions, Germany and certain Eastern European territories) seeing a strong performance in 2013/14 with overall revenue growth of 20.0%. However, our French sales office (primarily covering France, UK and Belgium) saw a 3.5% decline in revenues with placement levels being depressed by continued consolidation of the French laboratory market leading to continued returns of instruments.

Summary

We are confident that the Strategic Plan for the Group outlined today will allow us to fully unlock the potential in the business and offers a real opportunity to deliver significant and sustainable shareholder value creation in the medium term and beyond. There remains a great deal of work to do to further improve our performance including enhancing the scalability of our operations and increasing our rate of internal assay development. We strongly believe that the key to success is to substantially improve the utilisation of the IDS-iSYS and that this can be achieved through a significant increase in assay menu, both through internal development and partnership. With the right team now in place we have begun to execute on this ambitious strategy and we look forward to keeping shareholders updated as to progress.

Patrik Dahlen
Chief Executive

Financial Review

The Group achieved £10.1m of pre-exceptional earnings before interest and tax ("EBIT") (2013: £9.8m) in 2013/14. This performance was driven by revenue growth of 5.0% and a 1.4% improvement in gross profit margin percentage, which was partly offset by continued investment in operating infrastructure. Cash generated from operations in 2013/14 was £13.8m (2013: £21.4m) with net funds increasing from £19.6m as at 31 March 2013 to £26.7m as at 31 March 2014.

Year ended 31 March	**2014 £'000**	2013 £000	% change
Revenue	**52,263**	49,772	5.0
Gross profit	**38,916**	36,371	7.0
Gross margin	**74.5%**	73.1%	1.9
Operating costs	**(21,952)**	(20,110)	(9.2)
Depreciation and amortisation	**(6,846)**	(6,494)	(5.4)
EBIT pre-exceptionals	**10,118**	9,767	3.6
Exceptional (costs)/ income	**(1,860)**	246	n/a
EBIT post-exceptionals	**8,258**	10,013	(17.5)

Group revenue of £52.3m (2013: £49.8m) increased by 5.0% with strong automated revenue growth (21.0%) and other income growth (97.6%), partly offsetting continued declines in manual revenues (18.0%).

Gross profit of £38.9m (2013: £36.4m) was up 7.0% as a result of higher revenues and an improved gross margin percentage of 74.5% which was an underlying increase of 1.9%, reflecting the change in revenue mix.

Overheads

The Group's total overheads comprised:

Year ended 31 March	**2014 £000**	2013 £000	% change
Sales and distribution	**10,185**	8,143	(25.1)
Research and development (net of capitalisation)	**2,161**	2,379	9.2
Other administration costs (net of capitalisation)	**9,606**	9,588	(0.2)
Operating overheads	**21,952**	20,110	(9.2)
Depreciation	**2,682**	2,415	(11.1)
Amortisation	**4,164**	4,079	(2.1)
Pre-exceptional overheads	**28,798**	26,604	(8.2)
Exceptional costs / (income)	**1,860**	(246)	n/a
Total overheads	**30,658**	26,358	(16.3)

Operating overheads increased by 9.2% to £22.0m (2013: £20.1m). Pre-exceptional payroll costs represent approximately 63% of recurring operating overheads (2013: 61%). The increase in recurring operating overheads was primarily the result of higher payroll costs (2014: £13.7m, 2013: £12.3m) due to higher headcount, with average overhead headcount increasing from an average of 201 in the year ended 31 March 2013 to 218 in the year ended 31 March 2014.

The growth in operating overheads was mainly the result of increased investment in our sales and marketing infrastructure. Sales and distribution costs increased by 25.1% compared to 2012/13 as a result of a total headcount increase of nine across both field sales and marketing.

The Group capitalised a number of development projects during the year including both instrument and new assay developments. Costs are capitalised once all the recognition criteria of IAS 38 Intangible Assets are met. The total amount of development cost overheads capitalised increased from £1.6m in 2012/13 to £3.2m in 2013/14. The increase includes the development of the Mark II instrument, registration work in Brazil and China, coupled with a number of write offs of development costs in the previous financial year which depressed the level of capitalisation in that year. We review these developments on a periodic basis throughout the financial year and the costs are impaired if a development no longer meets the required criteria. One such project no longer met the commercial and technical criteria required for capitalisation in the financial year and therefore these costs were impaired, as set out in exceptional items below.

Finance income
Net finance income was £0.1m (2013: £0.0m).

Exceptional items
The Group incurred a number of exceptional items during the current and previous financial year:

Year ended 31 March	**2014** **£000**	2013 £000
Release of provision against BHH receivable	**-**	1,505
Retirement of development costs	**-**	(794)
Impairment of assay development costs	**(317)**	(465)
Restructuring costs	**(1,160)**	-
Strategic review costs	**(244)**	-
Nattopharma legal defence costs	**(139)**	-
Total exceptional (costs)/income	**(1,860)**	246

Impairment of assay development costs
The bi-annual review of the assay register to identify any risk of impairment determined that one assay that had commenced the development phase had subsequently failed to meet the requirements of IAS 38 due to changes in the market or technical issues arising during the development phase. As a consequence, the development costs that had been capitalised in connection with this assay have been impaired.

Restructuring
The Group undertook a significant restructuring of its operations in 2013/14 with a number of senior management changes as well as the restructuring and relocation of the United States sales office. This led to a restructuring charge of £1.2m being incurred in the period.

Strategic review costs
During the year the Group engaged a firm of management consultants to assist in a one-off strategic review of the business, leading to one-off consultancy fees of £244,000 being incurred in the period.

Nattopharma legal defence costs
In 2010 IDS acquired MGP Diagnostics AS ("MGPD") from Tibesi AS. Tibesi had acquired MGPD from Nattopharma ASA in 2009. Nattopharma issued legal proceedings against several parties, including IDS, stating its sale to Tibesi was ineffective because required shareholder approval was not obtained. IDS strongly rejected this claim and in January 2014 the case was settled out of court with both parties agreeing to pay their own legal costs. IDS paid legal fees of £139,000.

Taxation
The tax charge of £1.4m (2013: £2.2m) gives a full year effective tax rate of 16.6% (2013: 22.3%). This comprises a tax charge of £0.7m that arose in the year and a deferred tax charge of £0.7m. The overall effective rate has been reduced by the impact of prior year adjustments and the effect of the reduction in the UK tax rate from 23% to 20% on restating deferred tax balances. The Group has an unprovided deferred tax asset of £2.4m (2013: £2.0m) relating mainly to losses attributable to the Group's French and Belgian subsidiaries, given the uncertainty as to the recoverability of these losses.

The total tax charge includes a credit of £0.5m (2013: charge of £0.2m), relating to exceptional items. The pre-exceptional tax rate was 16.5% (2013: 21.3%).

Earnings per share
Adjusted earnings per share is calculated using profit after tax adjusted to exclude the after tax effect of exceptional items. Adjusted basic earnings per share is 28.7p (2013: 27.2p).

Basic earnings per share has decreased to 24.0p (2013: 27.5p).

Balance sheet
The Group's shareholders' funds at 31 March 2014 were £86.6m (2013: £79.8m).

The fixed assets of the Group consist primarily of property (2014: £0.6m, 2013: £0.8m), IDS-iSYS instruments (2014: £6.0m, 2013: £6.7m) and other tangible fixed assets (2014: £2.6m, 2013: £2.5m), goodwill (2014: £16.0m, 2013: £16.3m), capitalised development costs (2014: £15.9m, 2013: £15.6m) and other intangible fixed assets (2014: £16.8m, 2013: £18.3m).

As at 31 March 2014, the Group had net funds of £26.7m (2013: £19.6m).

Cash flow
IDS generated cash flows from operations of £13.8m (2013: £21.4m). The cash position in 2012/13 benefited from two notable items, namely the recovery of the BHH receivable (£1.5m) and the Stago licence fee (£1.7m). The 2013/14 operational cash flow was impacted by £1.8m restructuring costs paid in the year.

Foreign exchange
In the period, 40% of the Group's revenues were denominated in US Dollars, 48% Euros, 10% Sterling and 2% other currencies.

The average exchange rates used to translate revenue in the year were:

Average exchange rates	**2014**	2013	Weakening/ (strengthening) against Sterling %
Sterling : US Dollar	**1.58**	1.59	(0.1)
Sterling : Euro	**1.19**	1.23	(3.5)

The effect of these exchange rate changes on the results for the year was to increase reported revenue by £0.9m.

Dividend
The Board is proposing a dividend for the year of 8.5p (2013: 3.0p) subject to the approval of shareholders at the Annual General Meeting on 4 August 2014. If approved, the dividend will be paid on 22 August 2014 to shareholders on the register at the close of business on 25 July 2014.

Chris Yates
Group Finance Director

Consolidated income statement for the year ended 31 March 2014

	Notes	**2014 £000**	**2014 £000**	2013 £000	2013 £000
Revenue	1		**52,263**		49,772
Cost of sales			**(13,347)**		(13,401)
Gross profit			**38,916**		36,371
Distribution costs			**(10,185)**		(8,143)
Administrative expenses					
Exceptional items					
Restructuring costs		**(1,160)**		-	
Strategic review costs		**(244)**		-	
Nattopharma legal defence costs		**(139)**		-	
Impairment of development costs		**(317)**		(465)	
Retirement of development costs		**-**		(794)	
Impairment of other receivable				1,505	
Other administrative expenses		**(18,613)**		(18,461)	
			(20,473)		(18,215)
Profit from Operations	2		**8,258**		10,013
Finance income			**141**		67
			8,399		10,080
Finance costs			**(64)**		(43)
Profit before tax			**8,335**		10,037
Income tax expense	3		**(1,382)**		(2,238)
Profit for the year attributable to owners of the parent			**6,953**		7,799
Earnings per share					
From continuing operations					
Adjusted Basic	4		**28.7p**		27.2p
Basic	4		**24.0p**		27.5p
Diluted	4		**23.7p**		27.2p

Consolidated statement of comprehensive income for the year ended 31 March 2014

	2014	2013
	£000	£000
Profit for the year	**6,953**	7,799
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Currency translation differences	**(1,411)**	689
Other comprehensive income to be reclassified to profit or loss in subsequent periods, before tax:	**(1,411)**	689
Tax relating to items credited to equity	**(66)**	(145)
Other comprehensive income, net of tax:	**(1,477)**	544
Total comprehensive income for the year attributable to owners of the parent	**5,476**	8,343

Consolidated Balance Sheet

31 March 2014

	2014	2013
	£000	£000
Assets		
Non-current assets		
Property, plant and equipment	**9,161**	9,977
Goodwill	**16,016**	16,346
Other intangible assets	**32,680**	33,864
Investments	**-**	-
Deferred tax assets	**1,752**	2,776
Other non-current assets	**314**	294
	59,923	63,257
Current assets		
Inventories	**6,458**	5,879
Trade and other receivables	**7,239**	9,321
Income tax assets	**2,151**	1,146
Cash and cash equivalents	**26,690**	19,565
	42,538	35,911
Total assets	**102,461**	99,168
Liabilities		
Current liabilities		
Trade and other payables	**7,096**	8,787
Income tax liabilities	**267**	425
Provisions	**292**	150
Deferred income	**105**	1,525
	7,760	10,887
Net current assets	**34,778**	25,024
Non-current liabilities		
Repayable grants	**1,533**	1,564

Provisions	**850**	859
Deferred tax liabilities	**5,732**	6,065
	8,115	8,488
Total liabilities	**15,875**	19,375
Net assets	**86,586**	79,793

	2014	2013
	£000	£000
Total equity		
Called up share capital	**583**	567
Share premium account	**31,809**	30,041
Other reserves	**4,624**	6,101
Retained earnings	**49,570**	43,084
Equity attributable to owners of the parent	**86,586**	79,793

Consolidated statement of cash flows for the year ended 31 March 2014

	2014	2013
	£000	£000
Operating activities		
Cash generated from operations	**13,824**	21,361
Income taxes paid	**(1,535)**	(3,005)
Net cash from operating activities	**12,289**	18,356
Investing activities		
Contingent consideration	**-**	(105)
Purchases of other intangible assets	**(3,698)**	(2,256)
Disposals of other intangible assets	**(50)**	-
Purchases of property, plant and equipment	**(2,226)**	(2,639)
Disposals of property, plant and equipment	**(82)**	(13)
Interest received	**141**	67
Net cash used by investing activities	**(5,915)**	(4,946)
Financing activities		
Proceeds from issue of shares for cash	**1,784**	-
Repayments of borrowings	**-**	(4,152)
Repayments of hire purchase obligations	**-**	(10)
Interest paid	**(64)**	(43)
Dividends paid	**(866)**	(779)
Net cash used by financing activities	**854**	(4,984)
Effect of exchange rate differences	**(103)**	108
Net increase in cash and cash equivalents	**7,125**	8,534
Cash and cash equivalents at beginning of year	**19,565**	11,031
Cash and cash equivalents at end of year	**26,690**	19,565

Consolidated statement of changes in equity for the year ended 31 March 2014

	Called up share capital	Share premium account	Other reserves	Retained earnings	Total
	£000	£000	£000	£000	£000
At 1 April 2012	567	30,041	5,557	36,180	72,345
Profit for the year	-	-	-	7,799	7,799
Other comprehensive income					
Foreign exchange translation differences on foreign currency net investment in subsidiaries	-	-	689	-	689
Tax effect of treatment of foreign currency translation differences	-	-	(145)	-	(145)
Total comprehensive income	-	-	544	7,799	8,343
Transactions with owners					
Deferred tax recognised on share based payments	-	-	-	(26)	(26)
Share-based payments	-	-	-	(90)	(90)
Dividends paid	-	-	-	(779)	(779)
At 31 March/1 April 2013	567	30,041	6,101	43,084	79,793
Profit for the year	-	-	-	6,953	6,953
Other comprehensive income					
Foreign exchange translation differences on foreign currency net investment in subsidiaries	-	-	(1,411)	-	(1,411)
Tax effect of treatment of foreign currency translation differences	-	-	(66)	-	(66)
Total comprehensive income	-	-	(1,477)	6,953	5,476
Transactions with owners					
Tax benefit on exercise of share options	-	-	-	358	358
Share-based payments	-	-	-	41	41
Dividends paid	-	-	-	(866)	(866)
Shares issued in the period	16	1,768	-	-	1,784
At 31 March 2014	**583**	**31,809**	**4,624**	**49,570**	**86,586**

Notes to the consolidated financial statements for the year ended 31 March 2014

1. Segmental information

The Group applies IFRS 8 Operating Segments. IFRS 8 provides segmental information for the Group on the basis of information reported internally to the chief operating decision-maker for decision-making purposes. The Group considers that the role of chief operating decision-maker is performed by the Board of Directors.

During the year there has been significant restructuring of the Group. This included the recruitment of a number of executives with vast, relevant experience of the industry, who each have responsibility for a specific function of the business, for example assay production, research & development and marketing. At a Group level, the business is now directed and monitored on this functional basis. The Group finance function was also restructured to support this approach with Group accountants allocated to partner particular functions.

Analysis of revenue is prepared and monitored on a geographical basis due to the organisation of the sales teams as well as by product type. However earnings on a geographical basis are not considered the most appropriate measure of performance given the differing nature of operations across the different territories. All earnings, balance sheet and cash flow information received and reviewed by the Board of Directors is prepared at a Group level. As a result of this change in the structure and operation of the business, the Group has determined that it has one operating segment as defined under IFRS 8, being the whole of the Group.

As a result of this change no further detailed segmental information is provided in this note.

Revenues from customers located in individual countries are as follows:

	2014	2013
	£000	£000
UK (country of domicile)	**2,705**	1,923
US	**16,011**	18,721
Germany	**7,086**	5,509
France	**5,782**	6,744
Other	**20,679**	16,875
Total revenue	**52,263**	49,772

Non-current assets excluding deferred tax and goodwill located in individual countries is as follows:

	2014	2013
	£000	£000
UK (country of domicile)	**10,363**	10,016
France	**10,017**	10,369
Belgium	**12,149**	13,977
Other	**9,626**	9,773
Total	**42,155**	44,135

2. Profit from operations

Profit from operations is stated after charging (crediting):

	2014	2013
	£000	£000
Amortisation of government grants re fixed assets	**(17)**	(16)
Amortisation of other intangible assets	**4,164**	4,079
Impairment of other intangible assets	**317**	384
Loss on disposal of other intangible assets	**-**	453
Loss on disposal of owned property, plant and equipment	**82**	13
Depreciation of owned plant, property and equipment	**2,682**	2,403
Depreciation of assets held under hire purchase agreements	**-**	12
Operating lease costs	**845**	727
Share-based payments / (income)	**41**	(90)
Other staff costs	**18,136**	16,250
Cost of inventories recognised as an expense	**3,205**	4,683
Write downs of inventories recognised as an expense	**1,638**	1,538
Net loss / (gain) on foreign currency translation of trading items	**469**	(17)
Gain on foreign currency translation of contingent consideration	**-**	(6)
Research and development	**2,161**	2,379
Auditor's remuneration (see below)	**169**	147

Amounts payable to Ernst & Young LLP and their associates in respect of both audit and non-audit services:

	2014	2013
	£000	£000
Audit services		
- statutory audit of parent and consolidated accounts	**139**	138
Other services relating to taxation		
- compliance services	**30**	9
	169	147

3. Taxation on ordinary activities

a) Analysis of charge in the year

	2014	2013
	£000	£000
Current tax:		
UK Corporation tax based on the results for the year at 23% (2013: 24%)	**540**	2,359
Over provision in prior year	**(360)**	(28)
Foreign tax on income	**547**	127
Total current tax	**727**	2,458
Deferred tax:		
Capital allowances	**(19)**	(1,033)
Other	**(510)**	(413)
Tax losses carried forward	**1,019**	958
Deferred tax on share-based payments charge	**(9)**	83
Under provision in prior year	**174**	185
Total deferred tax	**655**	(220)
Tax on profit on ordinary activities	**1,382**	2,238

In addition, total current and deferred tax of £292,000 has been charged to equity in respect of items credited/charged directly to equity (2013: £171,000 credited to equity).

b) Factors affecting tax charge

The tax assessed for the period is lower (2013: lower) than the standard rate of corporation tax in the UK, 23% (2013: 24%). The differences are explained below:

	2014	2013
	£000	£000
Profit on ordinary activities before taxation	**8,335**	10,037
Profit on ordinary activities by rate of tax in the UK of 23% (2013: 24%)	**1,917**	2,409
Income not taxable / expenses not deductible for tax purposes	**(173)**	202
Additional relief for R & D expenditure	**(523)**	(984)
Foreign profits taxable at different rates	**255**	(37)
Losses carried forward	**809**	472
Losses brought forward utilised	**(456)**	(64)
Relief for employee share option award	**-**	73
Effect of change in tax rate on deferred tax balances	**(264)**	107
Exchange differences on deferred tax	**3**	68
Tax in respect of prior periods	**(186)**	(8)
Total tax charge at an effective rate of 16.6% (2013: 22.3%)	**1,382**	2,238

4. Earnings per Ordinary Share

Basic earnings per share is calculated by dividing the earnings attributable to holders of Ordinary shares by the weighted average number of Ordinary shares outstanding during the year.

For diluted earnings per share, the weighted average number of Ordinary shares in issue is adjusted to assume conversion of all dilutive potential Ordinary shares. The Group has dilutive potential Ordinary shares relating to contingently issuable shares under the Group's share option scheme. At 31 March 2014, the performance criteria for the vesting of the awards under the option scheme had been met and consequently the shares in question are included in the diluted EPS calculation.

The calculations of earnings per share are based on the following profits and numbers of shares.

	2014	2013
	£000	£000
Profit on ordinary activities after tax	**6,953**	7,799
Weighted average number of shares:	**No.**	No.
For basic earnings per share	**28,955,485**	28,336,915
Effect of dilutive potential ordinary shares:		
-Share options	**335,092**	315,637
For diluted earnings per share	**29,290,577**	28,652,552
Basic earnings per share	**24.0p**	27.5p
Diluted earnings per share	**23.7p**	27.2p

	2014	2013
	£000	£000
Profit on ordinary activities after tax as reported	**6,953**	7,799
Exceptional items after tax	**1,351**	(93)
Profit on ordinary activities after tax as adjusted	**8,304**	7,706
Adjusted basic earnings per share	**28.7p**	27.2p
Adjusted diluted earnings per share	**28.4p**	26.9p

Extract from Annual Report and Financial Statements

The financial information set out above does not constitute the Group's statutory financial statements for the years ended 31 March 2014 or 2013 but is derived from those financial statements. Statutory financial statements for 2013 have been delivered to the registrar of companies, and those for 2014 will be delivered in due course. The auditors have reported on those financial statements; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. The annual report and financial

statements for the year ended 31 March 2014 will be posted to shareholders in July 2014. This final results announcement and results for the year ended 31 March 2014 were approved by the Board of Directors on 23 June 2014 and are audited.

Basis of preparation

The final results announcement has been prepared under historical cost convention on a going concern basis and in accordance with the recognition and measurement principles of International Reporting Standards and IFRIC interpretations as adopted by the EU ("IFRS").

The final results announcement has been prepared on the basis of the same accounting policies as published in the audited financial statements of the Group for the year ended 31 March 2013 and the accounting policies adopted in the audited financial statements of the Group for the year ended 31 March 2014.

Annual report

The annual report will be sent to shareholders shortly and will also be available at the registered office of Immunodiagnostic Systems Holdings PLC at: 10 Didcot Way, Boldon Business Park, Boldon, Tyne & Wear NE35 9PD. It will be made available on the Company's website at: www.idsplc.com.