

10 June 2015

Tricorn Group plc
Final Results
For the year ended 31 March 2015

Tricorn Group plc ('Tricorn' or the 'Group'), (TCN.L) the AIM quoted tube manipulation specialist, announces its audited final results for the year ended 31 March 2015.

Highlights

- Return to profitability at operating profit level
- Net debt reduced from previous year end
- Significant improvement in operational performance of the USA business
- Expanding international presence helped secure contract win circa £10m in December 2014
- Sale of RMDG Aerospace business
- Appointment of new non-executive chairman with over 30 years' experience in international engineering groups

Financial Summary

	2015	Restated 2014
	£'000	£'000
Revenue	21,186	21,222
Operating profit/(loss)*	176	(17)
Loss before tax*	(55)	(193)
Net Debt	(3,127)	(3,386)
Adj loss per share – basic	(0.50)p	(0.50)p
Dividend per share	-	0.13p

* All references to operating profit/(loss), operating profit margin, loss before tax and LPS are for continuing operations and before restructuring costs, China start up costs, intangible asset amortisation and share based payment charges.

Comparative results for continuing operations have been restated to exclude the RMDG Aerospace and the Redman Fittings businesses as these were discontinued during the years ended 31 March 2015 and 31 March 2014 respectively.

Commenting on the results and the Group's prospects, Andrew Moss, Chairman of Tricorn, said:

“The Group has made encouraging progress, with the improvements made in the previous year within the Energy division being maintained and the impact of the recent operational changes in the USA starting to take effect in the latter part of the year. The major contract win by Maxpower Automotive announced in December 2014 and increasing second half revenues in the USA and China are positive indications of the Group's potential to deliver organic revenue growth and shareholder value over the medium term.

Whilst we anticipate our markets to remain challenging, the Board expects to make further progress through the current year.”

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Notes to Editors:

Tricorn is a value added manufacturer and specialist manipulator of pipe and tubing assemblies to niche markets worldwide in the Energy and Transportation sectors.

Headquartered in Malvern, UK, Tricorn employs around 370 employees and has five manufacturing facilities in the UK, USA and China. It operates through three brands: Malvern Tubular Components, Maxpower Automotive and Franklin Tubular Products.

Chairman's and Chief Executive's statement

Performance in the year ended 31 March 2015

Market conditions remained challenging through the year ended 31 March 2015 as anticipated in the interim results statement in December 2014. However, revenue from continuing operations was broadly flat at £21.186m when compared to the previous year (2014: restated £21.222m).

In the Transportation division, increased second half revenues in the USA and China businesses, generated mainly through new business growth, helped to offset lower UK demand. Encouragingly, revenue in the Energy division was ahead of the previous year.

The Energy division continued to perform well, which when coupled with an improved performance from the Transportation's USA business in the latter part of the year, helped the Group to deliver an operating profit of £0.176m, substantially ahead of the previous year (2014: restated operating loss £0.017m). The loss before tax at £0.055m (2014: restated £0.193m) reflects a return to profit in the second half of the year.

Business Review

Following the sale of its Aerospace business, completed in August 2014, the Group operates two main business divisions focused on the transportation and energy sectors. From the Group's five manufacturing facilities, the businesses serve a global blue chip OEM customer base, many of whom have major facilities in the UK, USA, and China as well as elsewhere in the world.

With manufacturing operations now established in these key locations, the Group is ideally positioned to support its customers' facilities as they seek to localise supply and technical support.

Transportation

The Transportation division is focused on rigid, nylon and hybrid tubular products for engines, braking systems, fuel sender sub-systems and hydraulic actuation in a variety of on and off road applications, including construction, trucks and agriculture.

Revenue for the year ended 31 March 2015 was £13.760m (2014: £14.289m) with increasing second half revenue in the USA and China helping to offset lower second half revenue in the UK. The USA based business, Franklin Tubular Products, started the year suffering from the impact of resourcing decisions made by customers when the business was in receivership prior to its acquisition. As a result, the USA business struggled in the six months to 30 September 2014 with lower volumes impacting on productivity and profitability. Following changes to the senior USA management team, including the appointment of a new general manager at the end of September 2014, significant improvement in operational performance has already been achieved. The USA business exited the year with improving margins, a lower cost base, increasing momentum and prepared for further growth. Revenue with new customers is developing well.

In December 2014, the Group announced that Maxpower Automotive UK, part of the Transportation division, had signed a 5 year Long Term Agreement with a major British construction equipment manufacturer. The contract is expected to generate circa £10m of revenue for the Group over its duration, based on the current predicted volumes. The installation and commissioning of the new plant and equipment to support this new business is progressing to plan. The investment extends the site's capability into rigid hydraulic tube assemblies using

knowhow acquired with the USA business providing additional opportunities for growth.

Both the wholly owned and joint venture businesses in China continue to attract new business.

Losses within the Transportation business were substantially reduced in the latter part of the year, but overall the segment reported a loss for the year of £0.378m (2014: profit £0.021m).

Energy

The Energy division is focused on the design and manufacture of larger tubular assemblies and fabrications for diesel engines and radiator sets. The key markets served through its customers are power generation, mining, marine and oil and gas applications. All of these key markets offer significant long-term growth potential but as has been widely reported most have remained soft through the reported period. Despite these market conditions the business has generated year on year revenue growth of 7.1%, having successfully capitalised on new business opportunities and by responding quickly to increases in demand where its customers have won additional business on short lead times.

Energy revenue increased in the year ended 31 March 2015 to £7.426m (2014: restated £6.933m).

The business performed well operationally during the year generating further substantial improvements in productivity. This combined with the benefits of the restructuring undertaken in the previous year ensured that the business returned to profitability. Segmental profit before tax was £0.567m (2014: restated loss £0.027m)

People

The Board would like to take the opportunity to thank all of its employees for their continuing hard work and support and also to thank Nick Paul who retired from the Board at the end of the financial year after 14 years of service.

Outlook

The Group has made encouraging progress, with the improvements made in the previous year within the Energy division being maintained and the impact of the recent operational changes in the USA starting to take effect in the latter part of the year. The major contract win by Maxpower Automotive announced in December 2014 and increasing second half revenues in the USA and China are positive indications of the Group's potential to deliver organic revenue growth and shareholder value over the medium term.

Whilst we anticipate our markets to remain challenging, the Board expects to make further progress through the current year.

Andrew Moss
Chairman

Mike Welburn
Chief Executive

Finance Director's Report

Finance Review

The Group continues to make significant progress in all of its operations. After divesting its RMDG Aerospace business, the Group's focus is now on serving the energy and transportation markets.

The Group's profit and loss account for the prior year has been restated to show the Aerospace business as discontinued.

The underlying business delivered a loss before tax of £0.055m (2014 restated: LBT £0.193m).

Income Statement

Revenue for the year was in line with the prior year at £21.186m (2014 restated: £21.222m), with gross margins also in line at 36.0% (2014 restated: 36.0%).

After deducting administration and distribution costs, the Group returned to operating profitability with underlying operating profit of £0.176m compared to the prior year restated underlying operating loss of £0.017m.

Net finance income for the year was £0.039m (2014 restated: net finance cost £0.134m) after the receipt of one-off income of £0.214m. Finance costs of £0.175m are interest costs against the Group's short term borrowing and lease finance facilities.

The Group made an adjusted loss before tax for the year of £0.055m (2014 restated: LBT £0.193m), which after making a first half loss of £0.070m shows that the Group is making good progress as it delivered a small second half profit of £0.015m. After deducting intangible asset amortisation, the share based payment charge and a small amount of restructuring, the loss before tax for the year was £0.036m (2014 restated: loss before tax £0.574m).

Losses attributable to discontinued activities in the year related to the RMDG Aerospace business which as referred to above, the Group disposed of on 12 August 2014. The Group made a net loss on disposal of the assets of £0.040m. After writing down goodwill and intangible assets of £0.325m, taking into account the trading losses of the business to the date of disposal of £0.243m and deferred tax releases of £0.016m, discontinued business losses for the year were £0.592m (2014: discontinued losses £0.315m).

Basic LPS for the continuing businesses was (0.46)p (2014: restated LPS 1.64p) and after adjusting for one-off items, the underlying LPS was (0.50)p (2014: LPS 0.50p).

Cash Flow

The Group has continued to invest in its overseas facilities during the year, with the final injection of registered capital being made into the Chinese WFOE. At 31 March 2015 the Group had reduced net debt to £3.127m (2014: £3.386m). As at the year end, the Group's cash and cash equivalents were £0.694m (2014: £1.284m). At the same date, gearing had reduced to 48.6% (2014: 49.5%).

During the year the Group sold its RMDG Aerospace business. The sale included the trade, certain assets and liabilities of the business and generated gross proceeds of £1.137m, which is shown within Cash flows from investing activities.

The Group uses short term borrowings to fund its operating activities, with selected capital additions and larger projects being financed by lease finance arrangements. At the year end the Group did not have any term debt in place.

Balance Sheet

Non-current assets of the Group were £5.273m, which was a reduction of £0.888m on the prior year. The reduction in tangible and intangible assets was predominantly as a result of the disposal of RMDG Aerospace, coupled with lower capital expenditure within the continuing operations. The capital additions to depreciation ratio in the year was 0.46 (2014: 0.97).

On translation of its overseas assets and liabilities the Group made an exchange gain of £0.281m (2014: loss £0.226m). This is a non-cash movement which is not hedged and is treated as a movement in other comprehensive income. As a result of this transaction, the translation reserve in shareholders funds now shows a £0.55m surplus (2014: loss £0.226m).

Group income statement

For year ended 31 March 2015

All of the activities of the Group are classed as continuing.

	Note	2015 £'000	2015 £'000	2015 £'000	Restated 2014 £'000	Restated 2014 £'000	Restated 2014 £'000
		Underlying	Non- underlying	Group	Underlying	Non- underlying	Group
Revenue	3	21,186	-	21,186	21,222	-	21,222
Cost of sales		(13,552)	-	(13,552)	(13,570)	-	(13,570)
Gross profit		7,634	-	7,634	7,652	-	7,652
Distribution costs		(1,082)	-	(1,082)	(1,328)	-	(1,328)
Administration costs							
- General administration costs		(6,376)	-	(6,376)	(6,341)	-	(6,341)
- Restructuring costs		-	(59)	(59)	-	(164)	(164)
- China start-up costs		-	-	-	-	(104)	(104)
- Intangible asset amortisation		-	(78)	(78)	-	(55)	(55)
- Share based payment charge		-	(58)	(58)	-	(58)	(58)
Total administration costs		(6,376)	(195)	(6,571)	(6,341)	(381)	(6,722)
Operating profit/(loss)	3	176	(195)	(19)	(17)	(381)	(398)
Share of loss from joint venture		(56)	-	(56)	(42)	-	(42)
Finance costs		(175)	214	39	(134)	-	(134)
(Loss)/profit before tax		(55)	19	(36)	(193)	(381)	(574)
Income tax (expense)/credit		(113)	(4)	(117)	26	-	26
(Loss)/profit after tax from continuing operations	3	(168)	15	(153)	(167)	(381)	(548)
Loss for the year attributable to discontinued operations		-	(592)	(592)	-	(315)	(315)
Attributable to:							
Equity holders of the parent company		(168)	(577)	(745)	(167)	(696)	(863)
Continuing Operations							
Earnings per share:							
Basic loss per share	4			(0.46)p			(1.64)p
Diluted loss per shares	4			(0.46)p			(1.64)p

Group statement of comprehensive income

For year ended 31 March 2015

	2015	2014
	£'000	£'000
Loss for the year	(745)	(863)
Other comprehensive income		
<i>Items that will subsequently be reclassified to profit or loss</i>		
Foreign exchange translation differences	281	(226)
Total comprehensive expense attributable to equity holders of the parent	<u>(464)</u>	<u>(1,089)</u>

Group statement of changes in equity

For year ended 31 March 2015

	Share Capital £'000	Share premium £'000	Merger reserve £'000	Trans- lation reserve £'000	Share based payment reserve £'000	Profit and loss account £'000	Total £'000
Balance at 1 April 2014	3,339	1,692	1,388	-	285	1,264	7,968
Issue of new shares	10	-	-	-	-	-	10
Share based payment charge	-	-	-	-	58	-	58
Dividends paid	-	-	-	-	-	(111)	(111)
Total Transactions with owners	10	-	-	-	58	(111)	(43)
Loss and total comprehensive expense	-	-	-	(226)	-	(863)	(1,089)
Balance at 31 March 2014	3,349	1,692	1,388	(226)	343	290	6,836
Share based payment charge	-	-	-	-	58	-	58
Total transactions with owners	-	-	-	-	58	-	58
Loss and Total Comprehensive expense	-	-	-	281	-	(745)	(464)
Balance at 31 March 2015	3,349	1,692	1,388	55	401	(455)	6,430

Group statement of financial position

At 31 March 2015

	2015 £'000	2014 £'000
Assets		
Non current		
Goodwill	391	531
Intangible assets	467	730
Property, plant and equipment	4,100	4,529
Investment in joint venture	315	371
	<u>5,273</u>	<u>6,161</u>
Current		
Inventories	2,514	3,149
Trade and other receivables	4,872	5,197
Cash and cash equivalents	694	1,284
Corporation tax	16	36
	<u>8,096</u>	<u>9,666</u>
Total assets	<u><u>13,369</u></u>	<u><u>15,827</u></u>
Liabilities		
Current		
Trade and other payables	(2,847)	(4,149)
Borrowings	(3,808)	(4,511)
Corporation tax	(114)	-
	<u>(6,769)</u>	<u>(8,660)</u>
Non-current		
Borrowings	(11)	(159)
Deferred tax	(159)	(172)
	<u>(170)</u>	<u>(331)</u>
Total liabilities	<u>(6,939)</u>	<u>(8,991)</u>
Net assets	<u><u>6,430</u></u>	<u><u>6,836</u></u>
Equity attributable to owners of the parent		
Share capital	3,349	3,349
Share premium account	1,692	1,692
Merger reserve	1,388	1,388
Translation reserve	55	(226)
Share based payment reserve	401	343
Profit and loss account	(455)	290
Total equity	<u><u>6,430</u></u>	<u><u>6,836</u></u>

Group statement of cash flows

For year ended 31 March 2015

	2015	2014
	£'000	£'000
Cash flows from operating activities		
Loss after taxation from continuing operations	(153)	(548)
Adjustment for:		
- Depreciation	659	658
- Net finance costs in income statement	(39)	134
- Amortisation charge	78	55
- Share based payment charge	58	58
- Share of joint venture operating losses	56	42
- Taxation expense recognised in income statement	117	(26)
- Decrease/(increase) in trade and other receivables	267	(69)
- Decrease in trade payables and other payables	(1,249)	(174)
- Increase in inventories	(134)	(634)
	<hr/>	<hr/>
Cash absorbed by continuing operations	(340)	(504)
Cash absorbed by discontinued operations	(243)	301
Interest paid	(159)	(103)
Income taxes paid	-	(211)
	<hr/>	<hr/>
Net cash absorbed by operating activities	(742)	(517)
	<hr/>	<hr/>
Cash flows from investing activities		
Investment in overseas joint venture	-	(413)
Sale of operations	1,137	600
Purchase of plant and equipment – continuing operations	(312)	(692)
Purchase of plant and equipment – discontinued operations	(27)	(22)
Purchase of intangible assets	-	(297)
Interest received	214	-
	<hr/>	<hr/>
Net cash used in investing activities	1,012	(824)
	<hr/>	<hr/>
Cash flows from financing activities		
Issue of ordinary share capital	-	10
Dividend paid	-	(111)
Movement in short term borrowings	(674)	2,128
Payment of finance lease liabilities – continuing operations	(72)	(49)
Payment of finance lease liabilities – discontinued operations	(114)	(50)
	<hr/>	<hr/>
Net cash used in financing activities	(860)	1,928
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(590)	587
	<hr/>	<hr/>
Cash and cash equivalents at beginning of year	1,284	697
	<hr/>	<hr/>
Cash and cash equivalents at end of year	694	1,284
	<hr/>	<hr/>

1 General information

Tricorn Group plc and subsidiaries' (the 'Group') principal activities comprise high precision tube manipulation and systems engineering.

The Group's customer base includes major blue chip companies with world-wide activities in key market sectors, including Power Generation, Oil & Gas, Off Highway, Commercial Vehicles, Agriculture and Automotive.

Tricorn Group plc is the Group's ultimate parent company. It is incorporated and domiciled in the United Kingdom. The address of Tricorn Group plc's registered office, which is also its principal place of business, is Spring Lane, Malvern, Worcestershire, WR14 1DA. Tricorn Group plc's shares are quoted on the Alternative Investment Market of the London Stock Exchange.

The consolidated financial statements have been approved for issue by the Board of Directors on 9 June 2015. Amendments to the financial statements are not permitted after they have been approved.

The financial information set out in this final results announcement does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The group income statement, statement of comprehensive income, the group statement of changes in equity, the group statement of financial position, the group statement of cash flows and the associated notes for the year ended 31 March 2015 have been extracted from the Group's financial statements upon which the auditor's opinion is unqualified and does not include any statement under Section 498 of the Companies Act 2006. The statutory accounts for the year ended 31 March 2015 will be delivered to the Registrar of Companies following the Group's Annual General Meeting.

2 Accounting policies

Basis of preparation

This financial information has been prepared under the required measurement bases specified under International Financial Reporting Standards (IFRS) and in accordance with applicable IFRS as adopted by the European Union and IFRS as issued by the International Accounting Standards Board.

The Group distinguishes between underlying and non-underlying items in its Consolidated Income Statement. Non-underlying items are material items which arise from unusual non-recurring or non-trading events. They are disclosed on the Consolidated Income Statement where in the opinion of the Directors such disclosure is necessary in order to fairly present the results for the period. Non-underlying items comprise exceptional costs of Group restructuring, intangible assets amortisation, share based payment charges and China start-up costs. In addition, there is one-off finance income received in the current year which is classed as non-recurring.

3 Segmental reporting

The Group operates two main business segments:

- Energy: manipulated tubular assemblies for use in power generation, oil and gas and marine sectors.
- Transportation: ferrous, non-ferrous and nylon material tubular assemblies for use in on and off-highway applications.
- Revenue, operating profit/(loss) and loss before taxation have been restated to show continuing operations only. During the year, the Group disposed of the RMDG Aerospace business which made up the Group's Aerospace division. Revenue and expenses, gains and losses relating to the discontinuation of this subgroup have been eliminated from profit or loss from the Group's continuing operations and are shown as a single line item on the face of the Group Income statement (see loss for the year attributable to discontinued operations).

3 Segmental reporting (continued)

RMDG Aerospace was sold for a total of £1,137,175 in cash resulting in a loss on disposal of £380,000 before tax. The discontinued operation contributed revenue in the period of £1,050,000 (2014: £3,238,000). The result for the period was a loss of £212,000 (2014: £359,000). The total loss from the discontinued operation amounted to £592,000.

The financial information detailed below is frequently reviewed by the Chief Operating Decision maker.

Year ended 31 March 2015	Energy £'000	Transport- ation £'000	Unallocated £'000	Total £'000
Revenue				
- from external customers	7,426	13,760	-	21,186
- from other segments	-	-	-	-
Segment revenues	7,426	13,760	-	21,186
Adjusted operating profit/(loss)*	611	(250)	(185)	176
Restructuring charges	-	(59)	-	(59)
Intangible asset amortisation	-	-	(78)	(78)
Share based payment charge	-	-	(58)	(58)
Operating Profit/(loss)	611	(309)	(321)	(19)
Share of loss from joint venture	-	-	(56)	(56)
Net finance (costs)/income	(44)	(128)	211	39
Profit/(loss) before tax	567	(437)	(166)	(36)
Segmental assets	3,513	8,907	949	13,369
Other segment information:				
Capital expenditure	182	120	1	303
Depreciation	226	431	2	659

*- Before intangible asset amortisation, share based payment charges and restructuring costs

3 Segmental reporting (continued)

Year ended 31 March 2014 (Restated)	Energy £'000	Transport- ation £'000	Unallocated £'000	Restated Total £'000
Revenue				
- from external customers	6,933	14,289	-	21,222
- from other segments	-	-	-	-
Segment revenues	6,933	14,289	-	21,222
Adjusted operating profit*	12	87	(116)	(17)
Restructuring charges	(114)	(10)	(40)	(164)
Intangible asset amortisation	-	-	(55)	(55)
China Start Up Costs	-	(104)	-	(104)
Share based payment charge	-	-	(58)	(58)
Operating profit/ (loss)	(102)	(27)	(269)	(398)
Share of loss from joint venture	-	-	(42)	(42)
Net finance costs	(39)	(66)	(29)	(134)
Loss before tax	(141)	(93)	(340)	(574)
Segmental assets	4,033	8,765	3,029	15,827
Other segment information:				
Capital expenditure	238	495	2	735
Depreciation	230	427	1	658

*- Before intangible asset amortisation, share based payment charges, restructuring costs and china start up costs.

The Group's revenue from external customers (by destination) and its geographic allocation of total assets may be summarised as follows:

	Year ended 31 March 2015		Year ended 31 March 2014	
	Revenue £'000	Assets £'000	Revenue £'000	Assets £'000
United Kingdom	10,875	6,834	11,155	9,672
Europe	1,231	-	1,189	-
Rest of World	9,080	6,535	8,878	6,155
	21,186	13,369	21,122	15,827

No single customer accounts for more than 10% of revenue.

4 Earnings per share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post tax effect of dividends and/or interest, on the assumed conversion of all dilutive options and other dilutive potential ordinary shares.

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

	Loss £'000	31 March 2015 Weighted average number of shares Number '000	Loss per share Pence
Basic loss per share – continuing operations	(153)	33,495	(0.46)
Dilutive shares		-	
Diluted loss per share – continuing operations	(153)	33,495	(0.46)
	Loss £'000	31 March 2015 Weighted average number of shares Number '000	Loss per share Pence
Basic loss per share – discontinued operations	(592)	33,495	(1.77)
Dilutive shares		-	
Diluted loss per share – discontinued operations	(592)	33,495	(1.77)

There is no dilution to the basic or adjusted loss per share in 2015 owing to a loss for the year being reported.

	Restated Loss £'000	31 March 2014 Weighted average number of shares Number '000	Loss per Share Pence
Basic loss per share – continuing operations	(548)	33,468	(1.64)
Dilutive shares		-	
Diluted loss per share – continuing operations	(548)	33,468	(1.64)
	Loss £'000	31 March 2014 Weighted average number of shares Number '000	Earnings per Share Pence
Basic loss per share – discontinued operations	(315)	33,468	(0.94)
Dilutive shares		-	
Diluted loss per share – discontinued operations	(315)	33,468	(0.94)

The directors consider that the following adjusted earnings per share calculation is a more appropriate reflection of the Group performance.

4 Earnings per share (continued)

	Loss £'000	31 March 2015 Weighted average number of shares Number '000	Loss per share Pence
Basic loss per share – continuing operations	(153)	33,495	(0.46)
Restructuring costs	59		
Amortisation of intangible asset (incl deferred tax)	82		
Share based payment charge	58		
Interest compensation	(214)		
Adjusted loss per share	(168)	33,495	(0.50)
Dilutive shares		-	
Diluted adjusted loss per share	(168)	33,495	(0.50)
		31 March 2014 Weighted average number of share	
	Restated Loss £'000	Number '000	Loss per share Pence
Basic loss per share – continuing operations	(548)	33,468	(1.64)
China start up costs	104		
Restructuring costs	164		
Amortisation of intangible asset	55		
Share based payment charge	58		
Adjusted loss per share	(167)	33,468	(0.50)
Dilutive shares		-	
Diluted adjusted loss per share	(167)	33,468	(0.50)

5 Business disposals

On 12 August 2014, the Group completed the disposal of its RMDG Aerospace business, located in Swadlincote, Derbyshire for a total cash consideration of £1,137,175. The disposal was part of management's strategy to focus on the Group's Transportation and Energy sectors where the Group has enhanced global reach. The disposal covered the trade, certain business assets and liabilities of RMDG Aerospace which are summarised below:-

	£'000
Net assets	
Plant & equipment	353
Inventories	797
Sundry debtors	31
Total assets	1,181
Sundry creditors	(4)
Total liabilities	(4)
Identifiable net assets	1,177
Amount settled in cash	1,137
Loss on disposal of identifiable assets	40
Intangible assets written off	325
Disposal costs	15
Loss on disposal	380

5 Business disposals (continued)

Within Discontinued Operations in the Group Income Statement, the Group has disclosed the above loss and the trading loss for RMDG Aerospace to the date of disposal. Comparative numbers for 2014 are also shown in the Group Income Statement as discontinued operations and also include £44,000 profit on disposal from the Redman Fittings business in November 2013. The trading losses shown are summarised below:-

	2015	2014
	£'000	£'000
Revenue	1,105	3,238
Adjusted Operating Loss	(226)	(135)
Restructuring charges	-	(275)
Operating loss	(226)	(410)
Finance charges	(2)	(15)
Loss Before Tax	(228)	(425)
Deferred tax release	16	66
Loss After Tax	(212)	(359)
Loss on Disposal	(380)	-
Loss on Disposal shown in discontinued Operations in the Group Income Statement	(592)	(359)

Cashflows generated by RMDG Aerospace for the reporting periods under review until its disposal were:-

	2015	2014
	£'000	£'000
Operating activities	(243)	301
Investing activities	1,110	(22)
Financing activities	(114)	(50)
	753	229

6 Dividend

The Group will not be recommending the payment of a final dividend.

7 Availability

Copies of this announcement will be available from the Company's registered office, Spring Lane, Malvern, Worcestershire, WR14 1DA, and on its website, www.tricorn.uk.com.