THE REAL GOOD FOOD COMPANY PLC (AIM RGD)
INTERIM RESULTS FOR THE SIX MONTHS TO 31 DECEMBER 2011

The Real Good Food Company plc ("the Group"), the leading UK bakery, ingredient and sugar group, is pleased to report interim results for the six months ended 31 December 2011.

	Six Months (Dec 11)*		Calendar Year*	
	2011 £'000s	2010 £'000s	2011 £'000s	2010 £'000s
Revenue	**139,255**	**109,369**	**249,040**	**200,104**
EBITDA	**6,415**	**5,055**	**9,112**	**5,635**
CPBT (Continuing Profit before Significant items)	**4,585**	**3,452**	**5,737**	**2,343**
Working Capital (Fixed Assets/Stock/Trade Debtors &Trade Creditors)	**36,708**	**29,667**	**36,708**	**29,667**
Net Borrowings (Incl Cash)	**25,853**	**22,636**	**25,853**	**22,636**

*NB: in April 2011 the Group announced it was changing its accounting reference date from 31 December to 31 March and hence would be producing a second set of interim results this calendar year for the six months to 31 December 2011. In order to retain visibility on the Group's performance both the latest 6 months and full year (calendar) key financial highlights are presented and commented on with the full year comparatives included as appendices.

Highlights

- Strong performance driven by focus on brand development and by driving sales growth
- Continuing profit before tax up 148% to £5.7m (2010: £2.3m) (Profit before tax from continuing businesses)
- EBITDA up 62% to £9.1m (2010: £5.6m)
- Particularly strong second half EBITDA performance of £6.4m (2010: £5m), driven by sales growth and a focus on value added activities
- Key trading divisions of Napier Brown, Garrett and Renshaw all increased their EBITDA performance year on year
- Significant improvement in Net Debt / EBITDA ratio, down from 4.0 at 31 December 2010 to 2.8 at 31 December 2011
- Lower Net Debt of £25.8m, down from £31.9m at June 2011.

Pieter Totté, Executive Chairman, commented:

"We have a clear growth plan. Our strategic focus is on creating solid sustainable profitability based on self-help initiatives including brand development, sales growth and risk management. We are now seeing significant benefits coming through from this. We are also benefitting from our adjustment to the structural development in market supply affecting our biggest business, Sugar, in which we moved from a surplus market to a deficit market, with associated higher prices and the need to secure surety of supply.

I am extremely pleased that the progress we have made is reflected in a significant improvement in our financial performance during 2011. With trading starting positively in January, and divisional management achieving further progress in their improvement programmes, I am confident of meeting our expectations for 2012, and of remaining on track to achieve our aspiration of doubling the size of the business within three years."

ENDS

ENQUIRIES:

The Real Good Food Company plc	**Tel: 0151 706 8200**
Pieter Totté, Chairman	
Mike McDonough, Group Finance Director	
Shore Capital	**Tel: 020 7408 4090**
Stephane Auton	
College Hill	**Tel: 020 7457 2020**
Mark Garraway	
Helen Tarbet	

Notes to Editors

The Real Good Food Company plc ("the Group"), owns the largest independent non-refining distributor of sugar in Europe (Napier Brown) and is a supplier of dairy ingredients (Garrett), supplies bakery ingredients (Renshaw), jam and bakery ingredients (R&W Scott) and manufactures patisserie and desserts (Haydens Bakery).

Overview

Having completed the second interim period (1 July to 31 December 2011), the Group can report continuing profit before tax at £5.7m for the year as a whole in line with market expectations and up significantly, 148%, on last year (2010: £2.3m). EBITDA at £9.1m for the year as a whole was also up significantly by 62% on the prior year (2010: £5.6m). This included a strong second half performance with EBITDA of £6.4m, an increase of 28% over the comparable period (2010: £5m) and continuing the positive trend reported for the first half of 2011. Sales growth and a focus on value added activities were the key drivers behind this improvement.

The key trading divisions of Napier Brown, Garrett and Renshaw all increased their EBITDA performance year on year. Haydens and the newly formed R&W Scott were affected by increased commodity costs that weren't recovered in pricing until late in the year.

Overall, the Net Debt / EBITDA ratio has improved significantly, down from 4.0 at 31 December 2010 to 2.8 at 31 December 2011.

Increased commodity costs during the year have pushed up working capital levels but, as previously forecast, these have now eased with the year closing at £36.7m, down from £39.7m at June 2011. This is reflected, along with the benefit of higher cash generation in the second half, in a lower Net Debt level of £25.8m, down from £31.9m at June 2011.

Divisional Updates

Renshaw enjoyed another strong period of growth with Renshaw branded products now in most major retailers. Rollout will continue during 2012, both in the UK and internationally. Retailers, with supporting media coverage, are maintaining a focus on cake decorating and home baking which is bringing new consumers into the category and leading to greater prominence in store and new listings for Renshaw products. A focus on delivering operational improvements will be key in the coming months to enable the business to cope with increasing demand and to improve efficiencies.

We have re-established **R&W Scott** (based at Carluke and previously a part of Renshaw) as a separate trading division in order to bring more focus to the Chocolate Coatings, Jams and Blends range. Brand development and improved product offerings are key in delivering growth and reducing exposure to commodity movements.

Napier Brown has been successful in extending its Sugar supply base, underpinning its growth plans. The experience gained in supplying these sugars is invaluable as a point of difference with customers looking for options outside of the traditional beet refiners. Investment in sugar handling systems is planned to allow sugar from a variety of sources to be imported, handled and delivered cost effectively. We are hopeful that the revitalisation of the Whitworths retail brand will start to bear fruit as a number of new listings have been gained for new products and packs in 2012.

Garrett has made significant progress in 2011 remaining strong in the ice cream sector and growing in the food manufacturing sectors with new cheese and cultured products complementing the existing range. Garrett has become the sole distributor for Friesland Campina sweet condensed milk in the UK and Ireland; the latest example of building strategic relationships by supplying outstanding customer service and technical assurance and offering added value to customers. Garrett is increasing its supplier base in the UK, Ireland and in particular Eastern Europe to ensure supply lines and help manage risk within the volatile Dairy markets.

Haydens, after a period of difficult trading, ended the year strongly with a record sales month and a Christmas period considerably up year-on-year, demonstrating the continued appetite in the market for its hand crafted bakery and chilled value added products.

Phase I of the site modernisation was completed with the opening of the new distribution facility in May 2011, improving service performance and creating space in the factory for its redevelopment which is, however, now starting six months later than planned. Remedial action to reduce direct costs has been taken with major changes implemented to shift patterns and further production efficiencies are planned at the start of Q2 2012 with the introduction of blast freezing and chilling equipment in the manufacturing process. This should have a major impact both on material and labour efficiencies on short manufacturing runs as well as providing additional capacity to support growth.

Significant Items

As part of the improvement plans at Haydens we took the decision in Q3 to accelerate major changes to the management structure as well as the shift patterns in the factory incurring one off costs (mainly severance payments).

Cash flow and Debt

Working Capital levels at Dec 2011 at £36.7m have fallen, as predicted, from June (£39.7m) but remain higher than Dec 2010 (£29.7m) primarily driven by higher commodity costs as reported on during the year. Capex levels in the second half at £1.5m were in line with 2010 (£1.6m) but at £3.1m for the year as a whole up £0.9m on 2010 (£2.4m) as planned.

Net Debt (incl cash) at Dec 2011 was £25.8m down from June at £31.9m but up on the Dec 2010 level of £22.6m reflecting the working capital movement. The Group retains significant headroom within both its banking covenant and its facilities.

Outlook

The Real Good Food Company continues to pursue its strategy of creating solid sustainable profitability based on self-help initiatives including brand development, sales growth and risk management.

With trading starting positively in January, and divisional management achieving further progress in their improvement programmes, the Group is confident in meeting expectations for 2012.

INDEPENDENT REVIEW REPORT TO

THE REAL GOOD FOOD COMPANY PLC

Introduction

We have been engaged by the company to review the condensed set of financial statements in the six monthly interim financial report for the six months ended 31 December 2011, which comprises the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cashflows and the related notes. We have read the other information contained in the six monthly interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company, as a body, in accordance with our instructions. Our review has been undertaken so that we might state to the company those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The six monthly interim financial report is the responsibility of, and has been approved by, the directors.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this six monthly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the six monthly interim financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the six monthly interim financial report for the six months ended 31 December 2011 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

Crowe Clark Whitehill LLP
Chartered Accountants
10 Palace Avenue
Maidstone
Kent ME15 6NF

THE REAL GOOD FOOD COMPANY PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDING 31 DECEMBER 2011 (UNAUDITED)

	Notes	Period ended 31 December 2011			Period Ended 31 Dec 2010		
		Before Significant Items £'000s	Significant Items £'000s	**Total £'000s**	*Before Significant Items £'000s*	*Significant Items £'000s*	*Total £'000s*
CONTINUING OPERATIONS							
Revenue		**139,255**	**-**	**139,255**	**109,369**	**-**	**109,369**
Cost of sales		(119,137)	-	**(119,137)**	(94,605)	-	**(94,605)**
Gross profit		**20,118**	-	**20,118**	**14,764**	-	**14,764**
Distribution costs		(6,491)	-	**(6,491)**	(4,301)	-	**(4,301)**
Administration expenses		(8,283)	(367)	**(8,650)**	(6,415)	(206)	**(6,621)**
Operating profit /(loss)		**5,344**	**(367)**	**4,977**	**4,048**	**(206)**	**3,842**
Finance costs		(873)	-	**(873)**	(651)	-	**(651)**
Net pension finance income		114	-	**114**	55	-	**55**
Profit /(loss) before taxation		**4,585**	(367)	**4,218**	**3,452**	(206)	**3,246**
Taxation		(1,006)	101	**(905)**	(846)	58	**(788)**
Profit / (loss) from continuing operations		**3,579**	**(266)**	**3,313**	**2,606**	**(148)**	**2,458**
Profit / (loss) for the period		3,579	(266)	**3,313**	2,606	(148)	**2,458**
Other comprehensive income							
Actuarial losses on defined benefit plans		**(1,093)**	-	**(1,093)**	**826**	-	**826**
Income tax relating to components of other comprehensive income		**229**	-	**229**	**(265)**	-	**(265)**
Total comprehensive income for the period		**2,715**	**(266)**	**2,449**	**3,167**	**(148)**	**3,019**
Basic profit per share	5	**5.5p**		5.1p	**4.0p**		3.8p
Diluted profit per share	5	**5.1p**		4.8p	**3.8p**		3.6p

THE REAL GOOD FOOD COMPANY PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2011 (UNAUDITED)

	31 Dec 2011 £'000s	*31 Dec 2010* *£'000s*	*30 Jun 2011* *£'000s*
ASSETS			
NON CURRENT ASSETS			
Goodwill	75,796	75,796	*75,796*
Intangibles	442	625	*559*
Property, plant and equipment	16,826	15,603	*16,325*
Deferred tax asset	708	351	*380*
	93,772	92,375	***93,060***
CURRENT ASSETS			
Inventory	15,902	9,546	*15,008*
Trade and other receivables	26,924	24,373	*27,246*
Cash and cash equivalents	1,469	3,187	*1,405*
	44,295	37,106	***43,659***
Total Assets	138,067	129,481	***136,719***
LIABILITIES			
CURRENT LIABILITIES			
Borrowings	20,058	17,258	*25,445*
Trade and other payables	22,557	19,891	*18,590*
Current tax liabilities	829	589	*838*
Derived financial instruments	30	30	*30*
	43,474	37,768	***44,903***
NON CURRENT LIABILITIES			
Borrowings	7,264	8,565	*7,873*
Deferred tax	3,067	3,164	*3,112*
Retirement benefit obligations	906	-	*-*
	11,237	11,729	***10,985***
Net Assets	83,356	79,984	***80,831***
SHAREHOLDERS' EQUITY			
Called up share capital	1,300	1,300	*1,300*
Share premium account	68,874	68,870	*68,870*
Other reserves	237	153	*165*
Profit and loss account	12,945	9,661	*10,496*
Total Equity	83,356	79,984	***80,831***

THE REAL GOOD FOOD COMPANY PLC
STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDING 31 DECEMBER 2011 (UNAUDITED)

	Issued Share Capital £'000s	Share Premium Account £'000s	IFRS 2 Share Option reserve £'000s	Retained Earnings £'000s	**Total £'000s**
Balance at 1 July 2010	**1,300**	**68,870**	**79**	**6,642**	**76,891**
Shares to be issued – Options	-	-	74	-	**74**
Total comprehensive income for the period	-	-	-	3,019	**3,019**
Balances as at 31 December 2010	**1,300**	**68,870**	**153**	**9,661**	**79,984**
Balance at 1 July 2011	**1,300**	**68,870**	**165**	**10,496**	**80,831**
Shares to be issued – Options	-	4	72	-	**76**
Total comprehensive income for the period	-	-	-	2,449	**2,449**
Balances as at 31 December 2011	**1,300**	**68,874**	**237**	**12,945**	**83,356**

THE REAL GOOD FOOD COMPANY PLC
STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDING 31 DECEMBER 2011
(UNAUDITIED)

	6 months to 31 Dec 2011 £'000s	*6 months to 31 Dec 2010 £'000s*
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / loss for the period before taxation	**4,218**	3,246
Adjusted for:		
Finance costs	**873**	656
Finance income	**-**	(5)
IAS 19 income	**(114)**	(55)
Depreciation of property, plant & equipment	**954**	829
Amortisation of intangibles	**117**	178
Share based payment expense	**(12)**	(6)
Operating Cash Flow	**6,036**	4,843
(Increase) / decrease in inventories	**(895)**	1,492
Increase in receivables	**321**	431
Increase in payables	**3,912**	1,120
Net Cash Inflow from Operating Activities	**9,374**	7,886
Share's issued	**4**	-
Income taxes paid	**(989)**	(23)
Interest paid	**(873)**	(632)
Net cash outflow from operating activities	**7,516**	(7,231)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	**-**	5
Purchase of intangible assets	**-**	(176)
Purchase of property, plant & equipment	**(1,456)**	(1,390)
Net cash used in investing activities	**(1,456)**	(1,561)
CASH FLOW USED IN FINANCING ACTIVITIES		
Repayment of borrowings	**(5,930)**	(4,149)
Repayment of obligations under finance leases	**(66)**	(130)
Net cash used in financing activities	**(5,996)**	(4,279)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**64**	1,391
CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of year	**1,405**	1,796
Net movement in cash and cash equivalents	**64**	1,391
Cash and cash equivalents at balance sheet date	**1,469**	*3,187*
Cash and cash equivalents comprise:		
Cash	**1,469**	*3,187*
	1,469	*3,187*

1. General Information

The Real Good Food Company Plc is a public limited company ("company") incorporated in the United Kingdom under the Companies Act (registration number 4666282). The company is domiciled in the United Kingdom and its registered address is 229 Crown Street Liverpool Merseyside L8 7RF. The company's shares are traded on the Alternative Investment Market ("AIM").

The principal activities of the group are the sourcing, manufacture, marketing and distribution of food and industrial ingredients.

Copies of the interim report are being sent to shareholders. Further copies of the interim report and Annual Report and Accounts may be obtained from the address above.

2. Basis of preparation

These condensed consolidated financial statements are presented on the basis of International Financial Reporting Standards (IFRS) as adopted by the European Union and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and have been prepared in accordance with AIM rules and the Companies Act 2006, as applicable to companies reporting under IFRS.

The financial information set out in this document does not comprise the statutory accounts of the company within the meaning of Part 15 of the Companies Act 2006.

The same accounting policies and methods of computation are followed within these interim financial statements as adopted in the most recent annual financial statements.

New IFRS standards and interpretations not adopted

Certain new standards, amendments and interpretations of existing standards that have been published and which are effective for the company's accounting periods beginning on or after 1 January 2012 and which are applicable to the company, but which have not been adopted early are:

- IAS 12 Amendments to Deferred tax: Recovery of Underlying Assets
- IAS 1 Amendment – Presentation of items of other comprehensive income
- IAS 19 Amendment – Employee Benefits
- IAS 27 Separate Financial Statements
- IAS 28 Investments in Associates and Joint Ventures
- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities
- IFRS 13 Fair Value Measurement
- IFRS 9 Financial Instruments

The adoption of these standards, amendments and interpretations is not expected to have a material impact on the group's profit for the period or equity. Application of these standards will result in some changes in presentation of information within the condensed interim financial statements.

3. Significant items

It is the group's policy to show items that it considers being of a significant nature seperately on the face of the Consolidated Statement of Comprehensive Income in order to assist the reader to understand the accounts. The company defines the term significant as items that are material in respect of their size and nature. For example a major restructuring of the activities of the group. Summary details of significant items are shown in the Chairman's statement which forms part of this six monthly interim financial report.

4. Segment analysis

Business segments

The group's operating segments are Napier, Garrett , Renshaw , R&W Scott and Haydens reflecting the group's management and reporting structure .
The following table shows the group's revenue and results for the period under review analysed by operating segment. Segment profit represents the trading profit after depreciation but before significant items.

Six months to 31 December 2011	Napier £'000s	Garrett £'000s	Renshaw £'000s	R&W Scott £'000s	Haydens £'000s	Total Before Significant Items £'000s	Significant Items £'000s	Total After Significant Items £'000s
Total revenue	85,906	16,641	24,370	6,431	12,844	146,192	-	146,192
Revenue - internal	(6,033)	(316)	(588)	-	-	(6,937)	-	(6,937)
External revenue	**79,873**	**16,325**	***23,782***	***6,431***	***12,844***	**139,255**	**-**	**139,255**
Operating profit/(loss)	2,508	950	4,121	(1,057)	(378)	6,144	(367)	5,777
Finance costs (net of interest received)	(565)	(91)	(100)	(71)	(46)	(873)	-	(873)
Pension finance costs						114	-	114
Head office and consolidation adjustments						(800)	-	(800)
Profit before tax						**4,585**		**4,218**
Tax						(1,006)	101	(905)
Profit after tax as per income statement						3,579	(266)	3,313

Inter–segment sales are charged at prevailing market rates.

4. Segment reporting (continued)

As At 31December 2011	Napier £'000s	Garrett £'000s	Renshaw £'000s	R&W Scott £'000s	Haydens £'000s	Unallocated £'000s	Total Group £'000s
Segment assets	**23,985**	**5,247**	**17,084**	**7,189**	**7,790**		**61,295**
Unallocated assets							
Goodwill							**75,796**
Property, plant and equipment							**31**
Deferred tax assets							**708**
Trade and other receivables							**237**
Total assets							**138,067**
Segment liabilities	**(20,464)**	**(5,065)**	**(11,081)**	**(1,288)**	**(3,998)**		**(41,896)**
Unallocated liabilities							
Trade and other payables							**(494)**
Borrowings							**(9,487)**
Current tax liabilities							**385**
Deferred tax liabilities							**(2,313)**
Retirement Benefits Obligation							**(906)**
Total liabilities							**(54,711)**
Net operating assets	**3,521**	**182**	**6,003**	**5,901**	**3,792**		**83,356**
Non current asset additions	116	-	417	153	748	22	**1456**
Depreciation	289	-	285	114	260	6	**954**
Amortisation	34	-	69	-	14	-	**117**

Geographical segments

The group earns revenue from countries outside the United Kingdom, but as these only represent 3.2% of the total revenue of the group, segmental reporting of a geographical nature is not considered necessary in accordance with the provisions of IFRS 8.

5. Earnings per ordinary share

Earnings per share is calculated on the basis of the profit for the period after tax, divided by the weighted average number of shares in issue for the six month period of 69,494,071 (2011 68,310,833).

Diluted profit per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potential dilutive ordinary shares. Potential dilutive ordinary shares arise from share options and warrants. For these, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the company's shares) based on the monetary value of the exercise price attached to outstanding share options. Thus the dilutive weighted average number of shares considers the number of shares that would have been issued assuming the exercise of the share options.

An adjusted profit per share and a diluted adjusted profit per share, which exclude significant items, has also been calculated as in the opinion of the board this will allow shareholders to gain a clearer understanding of the trading performance of the group.

	Six months to 31 December 2011			Six months to 31 December 2010		
	Earnings £'000s	Weighted Average No. of shares	Per share amount pence	Earnings £'000s	Weighted Average No. of shares	Per share amount pence
Profit attributable to ordinary shareholders	3,579	65,019,348	5.5	2,606	65,014,348	4.0
Significant items	(266)	-	-	(148)	-	-
Adjusted profit per share	3,313	65,019,348	5.1	2,458	65,014,348	3.8
Dilutive effect of options	-	4,474,723	-	-	3,296,485	-
Dilutive effect of warrants	-	-	-	-	-	-
Diluted profit per share	3,579	69,494,071	5.1	2,606	68,310,833	3.8
Diluted adjusted profit per share	3,313	69,494,071	4.8	2,458	68,310,833	3.6

6. Dividends

No dividend is proposed for the six months ended 31 December 2011 (2010 Nil).

7. Taxation

The charge for taxation is based on the results for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Provision is made in full for taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences. Deferred tax is not discounted.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

8. Pension arrangements

A subsidiary of the Group, RenshawNapier Limited, operates a defined benefit pension scheme, the Napier Brown Retirement Benefits Scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The contributions made by the employer over the six-month period have been £73,000

Assumptions

The assets of the scheme have been included at market value and the liabilities have been calculated using the following principal actuarial assumptions:

	31 December 2011 % per annum	30 June 2011 % per annum
Rate of increase in pensions in payment	3.10	3.10
Discount rate	5.10	5.70
Inflation assumption	2.70	3.20
Revaluation rate for deferred pensions	1.70	2.20

The fair value of the assets in the scheme, the present value of the liabilities in the scheme and the expected rate of return at each balance sheet date were:

	31 December 2011 %	30 June 2011 %
Equities	6.00	7.50
Bonds	4.70	5.50
Gilts	2.50	4.40
Property	6.00	7.50
Cash	0.50	0.50

	31 December 2011 £'000s	30 June 2011 £'000s
Total fair value of assets	15,869	16495
Present value of scheme liabilities	(16,775)	(15,639)
(Deficit) / surplus in the scheme	(906)	856

The scheme is a closed scheme and therefore under the projected unit method the current service cost would be expected to increase as the members of the scheme approach retirement.

THE REAL GOOD FOOD COMPANY PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE TWELVE MONTHS ENDING 31 DECEMBER 2011 (UNAUDITED)

	Notes	12mths ended 31 December 2011			12mths Ended 31 December 2010		
		Before Significant Items £'000s	Significant Items £'000s	**Total £'000s**	*Before Significant Items £'000s*	*Significant Items £'000s*	*Total £'000s*
CONTINUING OPERATIONS							
Revenue		**249,040**	**-**	**249,040**	**200,104**	**-**	**200,104**
Cost of sales		(215,568)	-	**(215,568)**	(176,225)	-	**(176,225)**
Gross profit		**33,472**	-	**33,472**	**23,879**	-	**23,879**
Distribution costs		(10,585)	-	**(10,585)**	(8,053)	-	**(8,053)**
Administration expenses		(15,846)	(367)	**(16,213)**	(12,217)	(395)	**(12,612)**
Operating profit /(loss)		**7,041**	**(367)**	**6,674**	**3,609**	**(395)**	**3,214**
Finance Income					5		**5**
Finance costs		(1,511))	-	**(1,511)**	(1,365)	-	**(1,365)**
Net pension finance income		207	-	**207**	94	-	**94**
Profit /(loss) before taxation		**5,737**	(367)	**5,370**	**2,343**	(395)	**1,948**
Taxation		(1,206)	101	**(1,105)**	(536)	111	**(425)**
Profit / (loss) from continuing operations		**4,531**	**(266)**	**4,265**	**1,807**	**(284)**	**1,523**
Profit / (loss) for the period		4,531	(266)	**4,265**	1,807	(284)	**1,523**
Other comprehensive income							
Actuarial losses on defined benefit plans		**(1,251)**	-	**(1,251)**	**488**	-	**488**
Income tax relating to components of other comprehensive income		**270**	-	**270**	**(137)**	-	**(137)**
Total comprehensive income for the period		**3,550**	**(266)**	**3,284**	**2,158**	**(284)**	**1,874**
Basic profit per share	5	**7.0p**		6.6p	**2.8p**		2.3p
Diluted profit per share	5	**6.5p**		6.1p	**2.6p**		2.2p

THE REAL GOOD FOOD COMPANY PLC
STATEMENT OF CASH FLOWS FOR THE 12MTHS ENDING 31 DECEMBER 2011 (UNAUDITIED)

	12 months to 31 Dec 2011 £'000s	*12 months to 31 Dec 2010 £'000s*
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period before taxation	**5,370**	1,948
Adjusted for:		
Finance costs	**1,511**	1,365
Finance income	**-**	(5)
IAS 19 income	**(207)**	(94)
Depreciation of property, plant & equipment	**1,832**	1,785
Amortisation of intangibles	**239**	241
Operating Cash Flow	**8,745**	5,240
(Increase) / decrease in inventories	**(6,356)**	24
(Increase) in receivables	**(2,551)**	(922)
Increase in payables	**2,553**	904
Net Cash Inflow from Operating Activities	**2,391**	5,246
Shares Issued	**4**	-
Income taxes paid	**(989)**	(23)
Interest paid	**(1,511)**	(1,341)
Net cash outflow from operating activities	**(105)**	3,882
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	**-**	5
Purchase of intangible assets	**(56)**	(215)
Purchase of property, plant & equipment	**(3,056)**	(2,162)
Net cash used in investing activities	**(3,112)**	(2,372)
CASH FLOW USED IN FINANCING ACTIVITIES		
Drawdown / (repayment) of borrowings	**1,683**	(3,708)
Repayment of obligations under finance leases	**(184)**	(272)
Net cash used in financing activities	**1,499**	(3,980)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(1,718)**	(2,470)
CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of year	**3,187**	5,657
Net movement in cash and cash equivalents	**(1,718)**	(2,470)
Cash and cash equivalents at balance sheet date	**1,469**	*3,187*
Cash and cash equivalents comprise:		
Cash	**1,469**	*3,187*
	1,469	*3,187*