General Industries plc
Unaudited Interim Results for the six months ended 30 September 2015

General Industries plc (‘‘General Industries’’) is the holding company for Altair Consultancy & Advisory Services Ltd (‘‘Altair’’) and with Altair form the Group (‘‘the Group’’). Altair is a major provider of high level business advice to the property sector, particularly on the provision and management of affordable housing by housing associations, local authorities, government agencies and charities.

General Industries acquired the entire capital of Altair on 20 August 2015 through a reverse acquisition. General Industries was formed on 9 April 2014 and admitted to a listing on the main market on 28 August 2014. Until the acquisition of Altair, the company did not trade. In accordance with the requirements of accounting standards, the results of General Industries are only consolidated for the period post acquisition. The comparative figures and pre-acquisition results show Altair only.

Results Highlights

- Revenues of £2.261m (2014: £1.886m) *
- Gross profit of £464k (2014: £488k)*
- Significant Investment in expanding consultancy capacity to support for future growth
- Group well placed to benefit from government led changes to the provision of affordable housing
- Cash balances at period end of £1.97m
- Maiden dividend of 0.22p per share

* based on the unaudited interim management accounts

The Results Highlights exclude the one-off non-cash deemed cost of listing of £3.105m arising from the reverse acquisition.

Chairman's Statement and Interim Management Report
For the six months ended 30th September 2015

Introduction

This is the first set of interim results posted by General Industries since the successful reverse of Altair into the company to form a group on the 20th August 2015. I am pleased to report that Altair continues to trade in line with the Board's expectations.

As General Industries did not trade until the acquisition of Altair the transaction is treated as a reverse into a non-operating public shell within the scope of IFRS2.

Altair is a leading provider of consultancy services to the property sector in particular relating to the interest and provision of affordable housing by housing associations, local authorities, statutory and trade bodies, housebuilders, developers and funders.

Half year results

During the half year to 30 September 2015, sales within our interim and consultancy businesses have increased to £2.261 million (2014: £1.885m). Gross profit is £464k (2014: £488k) with operating profit of £205k (2014: £325k).

Key Events

Following the reverse, Altair has expanded its consultancy capacity through recruitment of new consultants and invested in their induction and training in the technical issues relating to the sector. This additional cost has reduced reported profits for the period but should result in increased future operating revenue.

Altair's client basis continues to grow in both the consultancy and interim businesses the period reflected an increased number and range of clients.

The company continues to look at opportunities to expand its consultancy base through acquisition. Initial discussions have been held with a number of parties. Most of these business are privately owned and it is hoped that the attraction of joining with a listed group will be attractive.

Dividend

The directors have decided to declare a maiden interim dividend of 0.22p per share which will be paid on 21st December 2015 to shareholders on the register at 11 December 2015.

The company is committed to a progressive dividend policy to enhance shareholder value.

Risks and Opportunities

Altair is a major provider of consultancy services to organisations that develop, fund or manage affordable housing, including local and central government bodies, housing associations, banks, housebuilders and developers.

The Government is giving high priority to reforming the welfare benefits system and to increasing opportunities for first time homebuyers. In his Autumn Statement, the Chancellor announced an additional £7 billion of Government spending to promote housebuilding. In addition, the majority of housing associations have agreed to extend the right to buy (the sale of social rented housing at a discount) to eligible tenants. Homes sold under the right to buy will be replaced on a one-for-one basis, funded through requiring local authorities to sell their high-value social rented properties when they become vacant. Welfare reform will affect the income received by the residents of local authorities and housing associations, and cap the rents charged by associations for the next four years.

The combination of these policies means that housing providers are having to reassess their businesses, recast their business and financial plans, identify significant operational efficiencies and, for housing associations, seriously consider mergers and acquisitions.

These trends have increased the demand for a broad range of advisory, consulting and high-level executive recruitment advice to all the sectors served by Altair. Following its expansion earlier this year, Altair is well placed to provide the full range of services needed by housing providers and the outlook for the business continues to be positive.

At the same time the pressure on the revenues of these organisations will make them more careful before committing to consultancy costs and the Group will need to ensure it offers value for money and a continued focus on quality. These risks have been recognised and a robust quality assurance framework is in place throughout the business. Potential increased demand may encourage other consultancies outside of the sector to enter and increase competition and this could also lead to a difficulty in recruiting individuals with the correct skills to Altair. The business is reliant on its relationships with its current customers and with regulatory and government organisations. It is important that these relationships are maintained otherwise there will be a negative impact to the business.

The Government has enacted a number of statutory, regulatory and financial changes since the election earlier this year and we will continue to monitor this carefully as it is possible that future changes will be detrimental to the business.

Directors

The following served as directors of the company during the period and they are listed below with details of their interest in the share capital of the company:

General Industries Board – 1/4/15 to 19/8/15 (Pre Altair Reverse)

Name	**Designation**	**Appointment / Resignation in period**	**Shares and options at 1/4/2015**	**Issued in period**	**Shares and options at 19/8/2015**
Derek Joseph	NED	Resigned 19/8/15	1,381,000	-	1,381,000
David Whittaker	Finance Director and Company Secretary	Resigned 19/8/15	474,000	-	474,000
Richard Wollenberg *	Chair		2,525,001	-	2,525,001
Jeff Zitron	NED		1,300,000	-	1,300,000

General Industries Board – 19/8/15 to 30/9/15 (Post Altair Reverse)

Name	Designation	Appointment / Resignation in period	Shares and options at 19/8/2015	Issued in period	Shares and options at 30/9/2015
Steven Douglas	Joint Chief Executive	Appointed 19/8/15	-	3,894,490	3,894,490
Derek Joseph	Finance Director	Appointed 19/8/15	1,381,000	1,798,403	3,179,403
Fiona Underwood	Joint Chief Executive and Company Secretary	Appointed 19/8/15	-	3,894,490	3,894,490
Richard Wollenberg *	NED		2,525,001	1,798,405	4,323,406
Jeff Zitron	Chair		1,300,000	1,798,403	3,098,403

*Includes shares and options held by immediate family members of Richard Wollenberg

Related Party Transactions

During the 6 months to 30 September 2015 the non-executive directors were paid fees of £2,250 (during the period to 31 March 2015: £375)

During the 6 months to 30 September 2015 Altair charged Derek Joseph £12,030 in respect of office costs and secretarial services (2014: £23,892)

Corporate Governance

The UK Corporate Governance Code (September 2014) (the code), as appended to the listing rules, sets out Principles of Good Corporate governance and code provisions which are applicable to listed companies incorporated in the United Kingdom. As a standard listed company, the Company is not subject to the UK Corporate Governance Code but the Board recognises the value of applying the principles of the code where appropriate and proportionate and endeavours to do so where practicable.

Responsibility Statement

The Directors are responsible for preparing the Unaudited Interim Condensed Consolidated Financial Statements in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority ('DTR') and with International Accounting Standard 34 on Interim Financial reporting (IAS34). The Directors confirm that, to the best of their knowledge, this unaudited interim condensed consolidated report has been prepared in accordance with IAS34 as adopted by the European Union. The interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 namely:

- an indication of key events occurred during the period and their impact on the unaudited interim condensed consolidated financial statements and a description of the principal risks and uncertainties for the second half of the financial year, and
- related party transactions that have taken place during the period and that have materially affected the financial position or the performance of the business during that period.

The Board looks forward to providing further updates to shareholders in due course.

By order of the Board

Jeff Zitron
Chairman
General Industries plc

Condensed Consolidated Financial Statements

For the six months ended 30th September 2015

Directors and Advisors

Directors 1 April 2015-19 August 2015	John Richard Wollenberg David Arthur Whitaker* Derek Maurice Joseph Jeffrey Curtis Zitron	*Chairman* *Finance Director* *Non-Executive Director* *Non-Executive Director*
	**resigned 19 August 2015*	
	whose business address 1 April-19 August 2015 was: 56 Station Road Egham Surrey TW20 9LF Tel: 01784 437444 Website: www.general-industries.co.uk	
Directors 20 August-30 September 2015	Jeffrey Curtis Zitron Steven Franklyn Douglas Fiona May Underwood Derek Maurice Joseph John Richard Wollenberg	*Non-Executive Chairman* *Joint Chief Executive* *Joint Chief Executive* *Finance Director* *Non-Executive Director*
	whose business address 20 August 2015 is: Tempus Wharf 29a Bermondsey Wall West London SE16 4SA Website: www.general-industries.co.uk	
Secretary	Fiona May Underwood Tempus Wharf 29a Bermondsey Wall West London SE16 4SA (Telephone 020 7934 0175)	
Altair Directors	Steven Franklyn Douglas Derek Maurice Joseph Susan Margaret Kane Fiona May Underwood Christopher Wood Jeffrey Curtis Zitron	*Executive Director* *Finance Director* *Executive Director* *Executive Director* *Executive Director* *Non-Executive Chairman*
Financial Adviser	Beaumont Cornish Limited 2nd Floor, Bowman House 29 Wilson Street London EC2M 2SJ (Telephone 020 7628 3396)	

Auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB
Solicitors	Blake Morgan LLP Bradley Court Park Place Cardiff CF10 3DR
Bankers	National Westminster Bank plc 50 High Street Egham Surrey TW20 9EU
Registrars	Neville Registrars Neville House 18 Laurel Lane Halesowen B63 3DA (Telephone 0121 585 1131)

Registered in England under the Companies Act 2006, registered no. 8988813

Unaudited Interim Condensed and Consolidated Statement of Comprehensive Income

	Six months to 30 September 2015 (unaudited) £	Year to 31 March 2015 (unaudited) £	Six months to 30 September 2014 (unaudited) £
Revenue	2,261,202	4,074,257	1,885,961
Cost of sales	(1,797,636)	(3,045,518)	(1,398,449)
Gross profit	463,566	1,028,739	487,512
Administrative expenses	(258,403)	(414,506)	(162,242)
Operating profit	205,163	614,233	325,270
Deemed cost of listing	(3,104,527)	-	-
Finance income	305	2,502	2,148
Finance costs	-	(14,424)	(9,378)
(Loss)/profit before taxation	(2,899,059)	602,311	318,040
Taxation	(50,074)	(114,125)	(63,608)
(Loss)/profit and total comprehensive (loss)/income for the period	(2,949,133)	488,186	254,432

(Loss)/earnings per share attributable to owners of the parent			
Weighted average number of shares:			
- Basic	23,449,223	19,867,935	19,803,593
- Diluted	23,449,223	20,097,946	19,803,593
Basic (loss)/earnings per share	(12.58p)	2.46p	1.28p
Diluted (loss)/earnings per share	(12.58p)	2.43p	1.28p

Unaudited Interim Condensed and Consolidated Statement of Financial Position

	30 September 2015 (unaudited) £	31 March 2015 (unaudited) £	30 September 2014 (unaudited) £
Non-current assets			
Property, plant and equipment	5,494	-	-
	5,494	-	-
Current assets			
Trade and other receivables	1,159,457	1,041,590	1,024,291
Cash and cash equivalents	1,974,234	1,113,959	926,826
	3,133,691	2,155,549	1,951,117
Total assets	**3,139,185**	**2,155,549**	**1,951,117**
Equity and Liabilities			
Share capital	1,575,000	515,000	515,000
Share premium account	464,961	464,961	464,961
Reverse acquisition reserve	(4,786,177)	(852,337)	(852,337)
Merger relief reserve	6,890,000	-	-
Share-based payment reserve	56,825	11,923	-
Retained (losses)/profits	(2,190,381)	758,752	612,568
Total equity attributable to owners of the parent	**2,010,228**	**898,299**	**740,192**
Current liabilities			
Trade and other payables	969,583	1,113,508	1,057,067
Corporation tax	159,374	143,742	153,858
	1,128,957	1,257,250	1,210,925
Total equity and liabilities	**3,139,185**	**2,155,549**	**1,951,117**

Unaudited Interim Condensed and Consolidated Statement of Changes in Equity

	Share capital	Share premium account	Reverse acquisition reserve	Merger relief reserve	Share based payments reserve	Retained profits/ (losses)	Total equity
	£	£	£	£	£	£	£
As at 1 October 2014	515,000	464,961	(852,337)	-	-	612,568	740,192
Share based payment	-	-	-	-	11,923	-	11,923
Profit for the period	-	-	-	-	-	233,754	233,754
Dividend	-	-	-	-	-	(87,570)	(87,570)
As at 1 April 2015	**515,000**	**464,961**	**(852,337)**	**-**	**11,923**	**758,752**	**898,299**
Share based payment	-	-	-	-	44,902	-	44,902
Loss for the period	-	-	-	-	-	(2,949,133)	(2,949,133)
Group reconstruction	1,060,000	-	(3,933,840)	6,890,000	-	-	4,016,160
As at 30 September 2015	**1,575,000**	**464,961**	**(4,786,177)**	**6,890,000**	**56,825**	**(2,190,381)**	**2,010,228**

Unaudited Interim Condensed and Consolidated Statement of Cash Flows

	Six months to 30 September 2015 (unaudited) £	Year to 31 March 2015 (unaudited) £
Cash flow from operating activities		
Operating profit	205,163	614,233
Share option charge	44,902	11,923
Increase in trade and other receivables	(110,305)	(275,101)
(Decrease)/increase in trade and other payables	(188,924)	575,059
Taxation paid	(34,443)	(270,457)
Finance income received	305	2,502
Finance costs paid	-	(14,424)
Net cash flow from operating activities	**(83,302)**	**643,735**
Cash flow from investing activities		
Cash acquired on reverse acquisition	795,690	-
Purchase of property, plant and equipment	(5,494)	-
Net cash flow from investing activities	**790,196**	**-**
Cash flow from financing activities		
Proceeds of share issue	153,381	-
Dividends paid prior to group reconstruction	-	(134,370)
Repayment of loans	-	(248,312)
Net cash flow from financing activities	**153,381**	**(382,682)**
Net increase in cash and cash equivalents	860,275	261,053
Cash and cash equivalents at beginning of the period	1,113,959	852,906
Cash and cash equivalents at end of the period	**1,974,234**	**1,113,959**

Notes to the Interim Consolidated Financial Information
for the six months ended 30 September 2015

1. General information

The Company and its subsidiary (together ‘‘the Group’’) are a major provider of consultancy services to organisations that develop, fund or manage affordable housing.

The Company is a public limited company domiciled in the United Kingdom and incorporated under registered number 08988813 in England and Wales. The Company's registered office is Tempus Wharf, 29a Bermondsey Wall West, London, SE16 4SA.

2. Accounting policies

Adoption of new and revised International Financial Reporting Standards
No new IFRS standards, amendments or interpretations became effective in the six months to 30 September 2015 which had a material effect on this interim consolidated financial information.

Basis of preparation
The accounting policies adopted are consistent with those of the previous financial year.

This interim consolidated financial information for the six months ended 30 September 2015 has been prepared in accordance with IAS 34, 'Interim financial reporting'. This interim consolidated financial information is not the Group's statutory financial statements and should be read in conjunction with the annual financial statements for the year ended 31 March 2015, which have been prepared in accordance with International Financial Reporting Standard (IFRS) and have been delivered to the Registrar of Companies. The auditors have reported on those accounts; their report was unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis of matter without qualifying their report and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The interim consolidated financial information for the six months ended 30 September 2015 is unaudited. In the opinion of the Directors, the interim consolidated financial information presents fairly the financial position, and results from operations and cash flows for the period.

The Directors have made an assessment of the Group’s ability to continue as a going concern and are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group, therefore, continues to adopt the going concern basis in preparing its consolidated financial statements.

The financial statements are presented in sterling, which is the Group’s functional currency as the UK is the primary environment in which it operates.

Basis of consolidation
On 20 August 2015 the Company became the legal parent of Altair. The consolidated financial statements present the substance of the transaction in accordance with IFRS2. The comparative results to 31 March 2015 and 30 September 2014 represent the position of Altair prior to the reverse acquisition.

Critical accounting estimates and judgments
The preparation of interim consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the reported amounts of income and

expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, the resulting accounting estimates will, by definition, seldom equal the related actual results.

In preparing this interim consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 March 2015.

Cash and cash equivalents
The Directors consider any cash on short term deposit and other short term investments to be cash equivalents.

Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is calculated under the straight-line method to write-off assets over their estimated useful lives.

Taxation
Current tax payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. Current tax liabilities are calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Share-based payment arrangements
Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value so determined is expensed on a straight-line basis over the vesting period, based on the Group’s estimate of the number of shares that will eventually vest and adjusted for the effect of non-market

based vesting conditions. The value of the change is adjusted to reflect expected and actual levels of award vesting, except where failure to vest is as a result of not meeting a market condition. Cancellations of equity instruments are treated as an acceleration of the vesting period and any outstanding charge is recognised in full immediately. Fair value is measured using a Black Scholes pricing model. The key assumptions used in the model have been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Earnings per share
Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Potential ordinary shares are antidilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share from continuing operations

Segmental analysis
The directors are of the opinion that the business of the Group is in a single activity. Nearly all business is conducted in sterling and within the UK. Some fees are received in euros but in the directors opinion these amounts are not significant and any changes in exchange rates would not have a material impact on the Group.

3. Share capital

The Company has one class of share in issue being ordinary shares with a par value of 5p.

Allotted, issued and called up ordinary shares of £0.05 each:

As at 1st April 2015	10,300,000
Issued on the acquisition of Altair 20th August 2015	21,200,000
As at 30th September 2015	**31,500,000**

As at 1st April 2015 unapproved options of 1,124,000 were held by three directors of the company.

On 20th August 2015 2,460,200 options were issued to directors of Altair, of which 1,100,200 were to replace options previously issued by Altair.

Details of these shareholdings and options are included in the Chairman's and operating statement.

On 20th August 2015 613,572 options were issued to employees of Altair to replace options previously issued by Altair.

Option exercise price are in a range of 5p to 26p.

4. Going Concern

The group has sufficient financial resources to enable it to continue its operational activities for the foreseeable future. Accordingly the directors consider it appropriate to adopt the going concern basis in preparing these interim accounts.

5. Dividend

An interim dividend of 0.22p will be paid on 21st December to shareholders on the register at 11th December 2015 at a cost of £69,300.