

UK Value Investor

For Defensive Value Investors

The Zen of Fear and Greed

Markets are driven by fear and greed more than anything else. They drive both the fundamental performance of companies and, far more obviously, they drive the ups and downs of the world's stock markets.

Everybody knows this already, but most do not change their behaviour to take advantage of it. People pay it lip service, saying, "buy when there's blood in the streets" and "sell when your dentist's favourite topic of conversations is the stock market". These ideas are obvious and well worn, but the fact remains that most investors are slaves to fear and greed.

The answer, as you might expect me to say, is to have, use and stick to a well designed plan for action. Proper planning prevents p*** poor performance, as the saying goes. However, in most cases a well thought through plan still isn't enough. It's easier to ignore a plan than it is to follow it when it really matters (i.e. when the market is reaching new highs, or when it seems as if the world is about to end).

What's needed is a bag of tricks. Think of Odysseus and the Sirens and you'll know what I mean. In order to hear the Siren's song and avoid death, Odysseus had himself tied to the mast of his ship and his sailor's ears blocked with beeswax. Investors have much to learn from this tale. The tale which most influenced me in terms of remaining calm in the face of uncertainty (investment or otherwise) is the story of the Taoist Farmer. The short version goes like this:

One day the farmer's horse ran away. His neighbours said "oh what terrible news", but the farmer said "what makes you think this is terrible?". A month later the horse returned with two wild horses in tow. The neighbours said "what fantastic fortune!", and the farmer said, "what makes you think this is good fortune?". Soon after the farmer's son was thrown from one of the wild horses and broke his leg. The neighbours said "such bad luck", and the farmer replied, "what makes you think this is bad luck?". Then war broke out and every young man was sent into battle, but the farmer's son, with his broken leg, stayed on the farm. The neighbours thought this was good news, but the farmer said "what makes you think this is good?".

Both fear and greed are driven by an overconfident view of the future. The first step to controlling fear and greed is to accept that the future will always be uncertain, and to invest on that basis.

"Figure out a sound program, set the right course and then don't let all these superficial, emotional, momentary things get in your way" - John Bogle

John Kingham, 1st June 2013

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UK Value Investor provides information, not advice. It is for investors who want to make their own investment decisions and are capable of doing so without advice. If you think you need advice then you should seek a professional advisor. Please see the important notes on the back page for further information.

Market Review

Our powerful rally continues, but has it now faltered? The index started the month at around 6,400 (already up strongly from 5,900 at the beginning of the year), rallied to over 6,800 (reaching a 12 year high in the process) and then fell back below 6,600.

That's a lot of volatility and it shows just how excitable Mr Market can get when a new all-time high is just around the corner. The short-term traders get more aggressive in both long and short positions, and it only takes a minor jitter to send the market tumbling.

Of course, as sensible long-term investors we shouldn't be unduly bothered by such events, other than as an entertaining sideshow. As you can see in the table below, from a historical point of view the market really needs to move higher before becoming fairly valued; but few investors would see it that way.

FTSE 100 VALUATION, FORECAST AND ASSET ALLOCATION

FTSE 100 at 6,430	Cyclically Adjusted P/E Ratio	Description	Ben Graham Equity Allocation (%)	7 Year Annualised Return Forecast (%)
12,800 - 14,700	26 - 30	Very expensive	25	-2.3 to -0.2
10,800 - 12,800	22 - 26	Expensive	25 to 35	-0.2 to 2.2
8,800 - 10,800	18 - 22	Slightly expensive	35 to 45	2.2 to 5.3
6,900 - 8,800	14 - 18	Normal	45 to 55	5.3 to 9.0
5,900 - 6,900	12 - 14	Slightly cheap	55 to 65	9.0 to 11.5
4,900 - 5,900	10 - 12	Cheap	65 to 75	11.5 to 14.4
3,900 - 4,900	8 - 10	Very cheap	75	14.4 to 18.2

UKVI Portfolio Review

The main event this month is that the benchmark fund (the Edinburgh UK Tracker Trust) had its first and main dividend payment of the year. This is interesting because it highlights the growth of dividends once again as the main driver of stock returns in the long-run.

This most recent payment was £1,370, which compares to the main payment last year which was £1,232. That's an 11.2% increase in just a year. Of course this is aided by the fact that dividends are reinvested into this benchmark fund, but only at a rate of around 3 to 4%, which means that dividend growth even without reinvestment was over 7%.

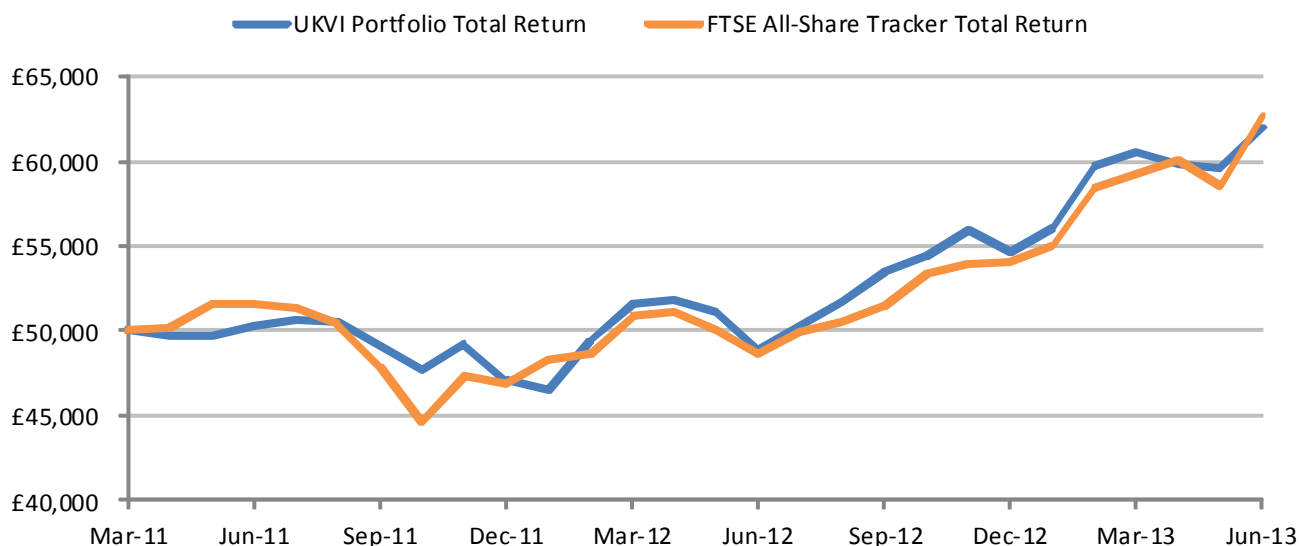
That pattern is reflected in the UKVI portfolio, where dividends are up almost 19% in the last 10 months.

Last month's buy decision

Morrison Supermarkets was last month's buy decision and 700 shares were bought at 292.795p on 7th May.

Dividends this month from	Cash return to date
Chemring	3.5%
Tullett Prebon	9.2%
Aviva	9.6%
Interserve	64.9%
Amlin	4%
Greggs	2.8%
RSA Insurance	11.8%

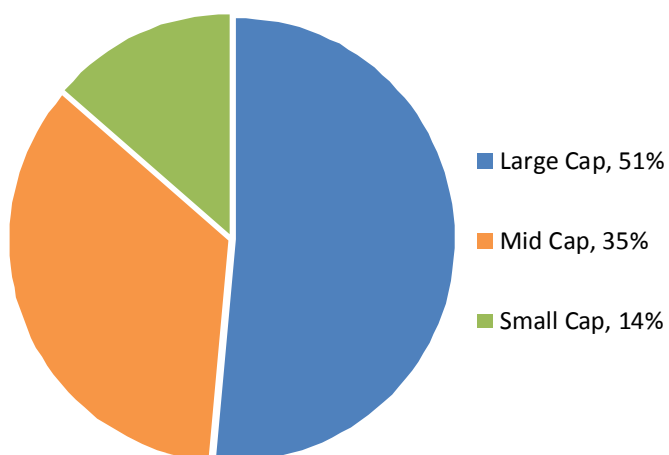
UKVI Portfolio - Performance and Allocation



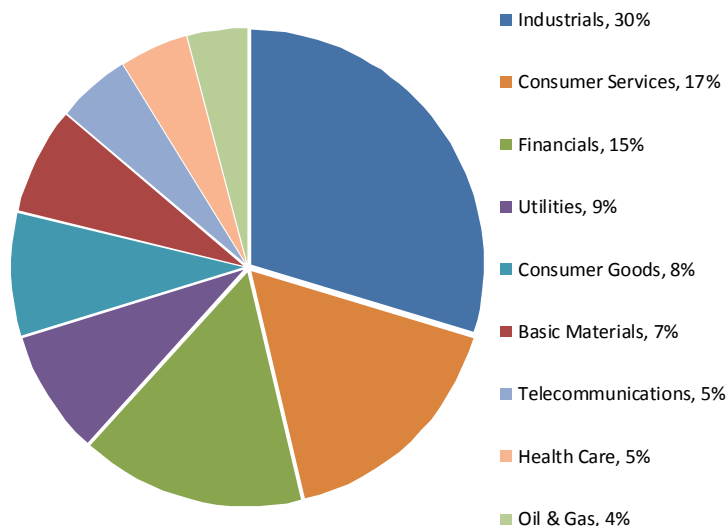
Performance (%)	UKVI Portfolio (A)	FTSE All-Share Tracker Trust (B)	Difference (A) - (B)
2011 (from March)	-6.9	-3.4	-3.5
2012	20.4	13.9	6.5
2013 (YTD)	10.6	14	-3.5
Total return (from March 2011)	23.9	25.5	-1.5
Annualised return (from March 2011)	10	10.6	-0.6
Historic dividend yield	4.3	3	1.4

Latest Cash Results (started at £50,000)	Total Value	Rolling 12 Month Income
UKVI Portfolio (A)	£61,970	£2,695
FTSE All-Share Tracker Trust (B)	£62,737	£1,880
Difference (A) - (B)	-£767	£815

Size Allocation



Industry Allocation



UKVI Portfolio - Current Holdings

Value/growth factors: Green = better than FTSE 100, Light Red = worse than FTSE 100

Rank: Green = high rank, Amber = medium rank, Light Red = may be sold soon

Rank	Weight	Name	EPIC	Index	Sector	Price	PE Ratio	Value (div.yield)	Value (PE10)	Growth (Rate)	Growth (Quality)	Debt Ratio	UK Focus	Purchase Date
1	1.6%	Chemring Group PLC	CHG	FTSE 250	Aerospace & Defense	£2.82	11.7	3.4%	10.9	27.1%	93%	3.7	15%	18/04/2011
3	4.1%	BHP Billiton PLC	BLT	FTSE 100	Mining	£19.16	7.5	3.7%	14.0	23.1%	95%	3.3	1%	12/09/2011
4	3.2%	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£2.94	7.1	5.7%	7.8	12.2%	83%	1.9	59%	05/09/2011
6	4.3%	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£33.88	9.4	5.3%	11.4	13.6%	86%	1.0	21%	13/06/2011
7	3.6%	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.33	8.6	6.0%	9.2	11.1%	83%	3.0	50%	09/08/2011
9	3.7%	JD Sports Fashion PLC	JD.	Small Cap	General Retailers	£9.12	10.0	2.9%	12.4	20.8%	93%	0.1	82%	16/03/2011
10	3.2%	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.65	9.7	4.0%	14.0	9.3%	95%	2.7	67%	11/06/2012
12	3.0%	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.74	10.7	4.3%	16.8	17.3%	90%	3.5	100%	07/05/2013
14	4.1%	MITIE Group PLC	MTO	FTSE 250	Support Services	£2.60	21.1	4.0%	17.6	12.2%	95%	1.6	100%	16/09/2011
15	2.6%	Greggs PLC	GRG	FTSE 250	Food & Drug Retailers	£4.07	11.2	4.8%	12.6	6.7%	90%	0.0	100%	07/12/2012
16	2.8%	Rio Tinto PLC	RIO	FTSE 100	Mining	£28.57	7.2	3.7%	9.4	18.9%	79%	2.4	10%	07/09/2012
17	3.4%	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£23.71	11.6	4.5%	18.7	13.0%	93%	4.2	19%	08/03/2013
18	3.5%	Braemar Shipping Services PLC	BMS	Small Cap	Industrial Transportation	£4.30	12.9	6.1%	10.5	7.2%	81%	0.0	68%	13/05/2011
19	4.6%	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£1.92	220.6	5.3%	14.7	6.5%	93%	2.8	12%	02/06/2011
20	5.3%	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£4.05	12.2	4.8%	12.9	11.6%	81%	1.9	21%	21/06/2011
21	2.7%	ICAP PLC	IAP	FTSE 250	Financial Services	£3.68	54.9	6.0%	14.8	8.9%	86%	2.3	30%	10/04/2012
22	4.5%	SSE PLC	SSE	FTSE 100	Electricity	£15.54	34.8	5.4%	17.9	12.2%	86%	4.4	98%	01/11/2011
24	2.8%	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£15.37	12.3	5.3%	11.0	7.4%	79%	3.6	100%	13/02/2012
25	3.4%	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.80	11.4	4.3%	17.3	10.4%	88%	2.7	71%	10/08/2012
32	5.3%	Mears Group PLC	MER	Small Cap	Support Services	£3.70	15.5	2.2%	21.9	16.3%	98%	2.2	100%	24/03/2011
33	2.6%	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.15	8.8	6.3%	8.4	3.2%	74%	0.0	36%	09/01/2012
41	4.3%	Cranswick PLC	CWK	FTSE 250	Food Producers	£11.27	15.0	2.7%	19.3	9.8%	95%	0.8	97%	06/11/2012
50	3.3%	Amlin PLC	AML	FTSE 250	Nonlife Insurance	£4.17	7.7	5.8%	10.3	2.7%	76%	0.0	23%	08/02/2013
65	4.0%	Interserve PLC	IRV	FTSE 250	Support Services	£4.88	15.1	4.2%	17.2	6.2%	81%	0.9	93%	10/03/2011
79	3.8%	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.73	12.2	4.6%	9.8	-0.5%	67%	2.4	30%	04/03/2011
81	2.4%	Aviva PLC	AV.	FTSE 100	Life Insurance	£3.34	6.8	5.7%	8.4	-2.6%	62%	0.0	51%	12/03/2012
	7.8%	Cash												
112		FTSE 100				6,583	12.9	3.4%	14.5	4.0%	74%			

UKVI Portfolio - Recent Annual Results

14th May 2013 - Braemar Shipping Services (Bought on 13th May 2011)

“Braemar Shipping Services is a leading international provider of broking, consultancy, technical and other services to the shipping and energy industries”

Revenue per share Up 7%	10 Year average EPS Up 5%	Dividend per share Unchanged
Debt ratio (max 5) No borrowings	Pension liability ratio (max 10) No defined benefit pensions	Does it still pass the buy tests? Yes

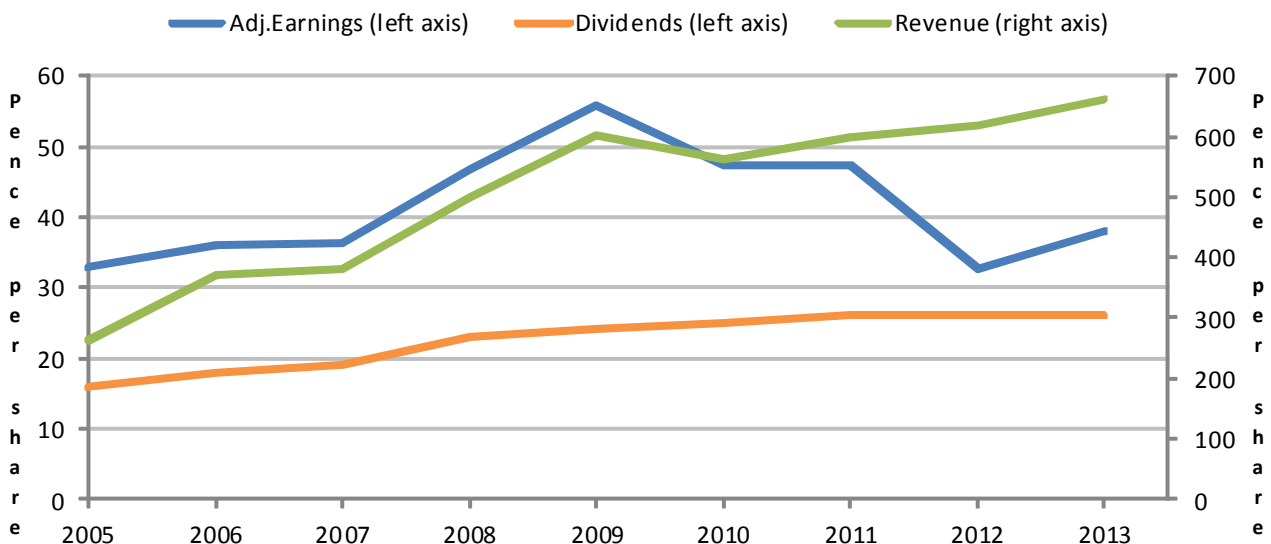
Quotes from the annual results

“We have reported a robust group performance, in extremely challenging shipping markets, thanks to our progressive diversification into a broad range of maritime services. The momentum in Braemar Technical Services and the Logistics divisions will help in the year ahead and our Shipbroking business is well placed to benefit from a recovery in shipping markets in the medium term.”

“This year's performance shows that the strategy to develop a more broadly-based business has reduced volatility of the Group's results and the exposure to the shipping cycle. There is potential to develop all our existing divisions through organic growth, business improvement and further acquisitions where the quality of earnings can be maintained.”

“There has been no respite from the downturn in the shipping markets in 2012/13 and although this has had a direct effect on Shipbroking, the division performed well in a challenging market and we feel confident that it is in a strong position to benefit from the recovery when it comes. Many of our other businesses are driven by the volume of shipping and energy-related activity and not by the value of that activity. As a result our Technical, Logistics and Environmental divisions have had a strong year, with increased operating profit from all three divisions. We see further growth and opportunity in the years ahead.”

“In the short-term we are unlikely to see a recovery in the shipping markets. As a result the trends established in the last couple of years in our Shipbroking division are likely to continue. However, we remain confident that the Shipbroking division is well positioned to benefit from any recovery in the shipping markets in the medium term. Braemar Technical Services is exposed to growing markets and we expect further significant growth in the year ahead. Continued progress is also expected from Cory Brothers. The RENA contract finished in February 2013 and, with the reduced activity, the Environmental division is expected to trade at a much reduced level.”



14th May 2013 - ICAP (Bought on 10th April 2012)

"ICAP's strategic goals are clear. We aim to be the main infrastructure provider to the world's wholesale OTC markets, be the leading global intermediary and also the leading post trade risk services provider"

Revenue per share Down 12%	10 Year average EPS Up 5%	Dividend per share Unchanged
Debt ratio (max 5) 2.0	Pension liability ratio (max 10) No defined benefit pensions	Does it still pass the buy tests? Yes

Quotes from the annual results

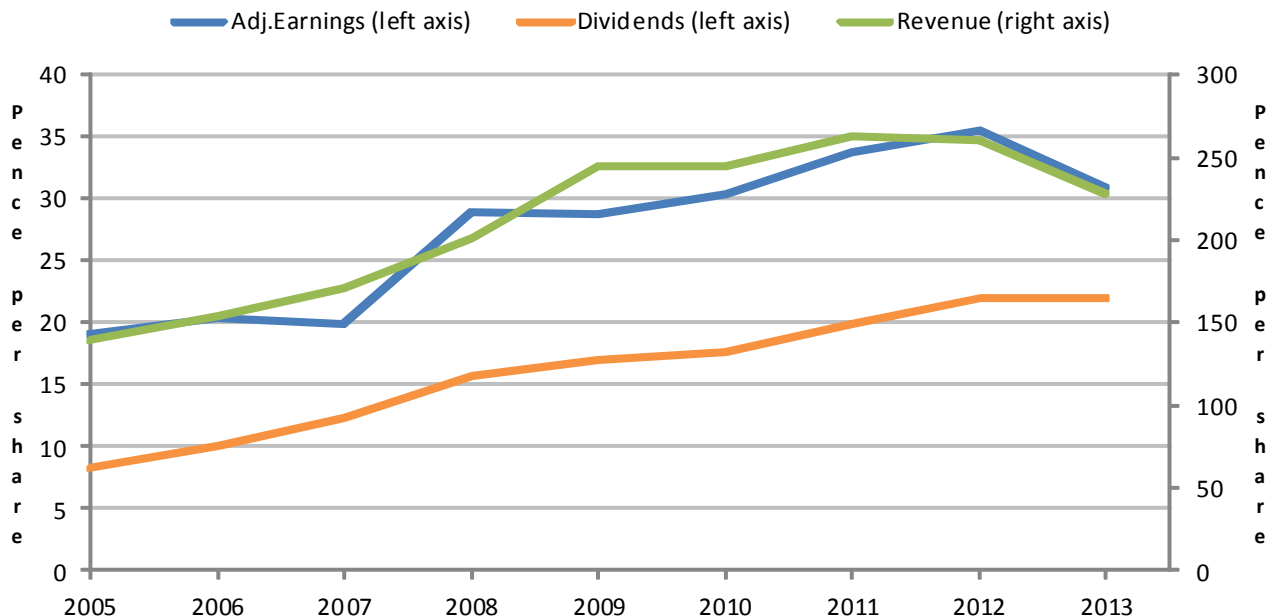
This has been an extraordinarily tough year in the wholesale financial markets. Trading activity across all asset classes was negatively affected by a combination of cyclical and structural factors including the depressed global economy, a low interest rate environment and lack of clarity around some aspects of regulatory reform. ICAP's financial performance reflects these extremely challenging conditions.

Despite the current climate, we're keeping our focus on the long term, delivering on our strategic goals and priorities. We're investing, innovating and adapting the business to ensure it will thrive in the new financial landscape that is being shaped by profound regulatory changes. Wholesale financial markets are vital to the global economy and ICAP plays a critical role in increasing the transparency and efficiency of the markets and reducing risk.

ICAP continues to benefit from its diversified business and global reach. Our electronic, post trade risk and information businesses now contribute 66% of operating profit. We have deepened our relationships and aligned our interests with our customers by partnering with them in i-Swap and Traiana.

ICAP continues to cooperate with international regulators as they further investigate the banks that set Libor and other international benchmarks. ICAP clearly does not have any direct role in the setting of Libor nor does it profit from the level at which it is set. The Company, however, is aware that one of its Global Broking entities is under investigation. Any allegation of wrongdoing by any of its employees is an extremely serious matter for ICAP and one that it continues to investigate. It is essential that there is confidence in financial markets and ICAP supports the objectives of regulators and market participants themselves as they seek to restore trust.

ICAP remains a profitable and a very cash generative business with a strong balance sheet. Today we are a more efficient and collaborative business than we were a year ago and this will stand us in good stead for the future.



20th May 2013 - Cranswick (Bought on 6th November 2012)

“Cranswick supplies a range of fresh pork, gourmet sausages, premium cooked meats, traditional air-dried bacon, charcuterie, pastry products and sandwiches to its customers from a number of production facilities in the UK.”

Revenue per share	10 Year average EPS	Dividend per share
Up 6%	Up 9%	Up 5%
Debt ratio (max 5)	Pension liability ratio (max 10)	Does it still pass the buy tests?
0.5	0.4	Yes

Quotes from the annual results

This has been a positive year for Cranswick. Further progress was achieved in trading and investment was made for this progress to continue over the longer term.

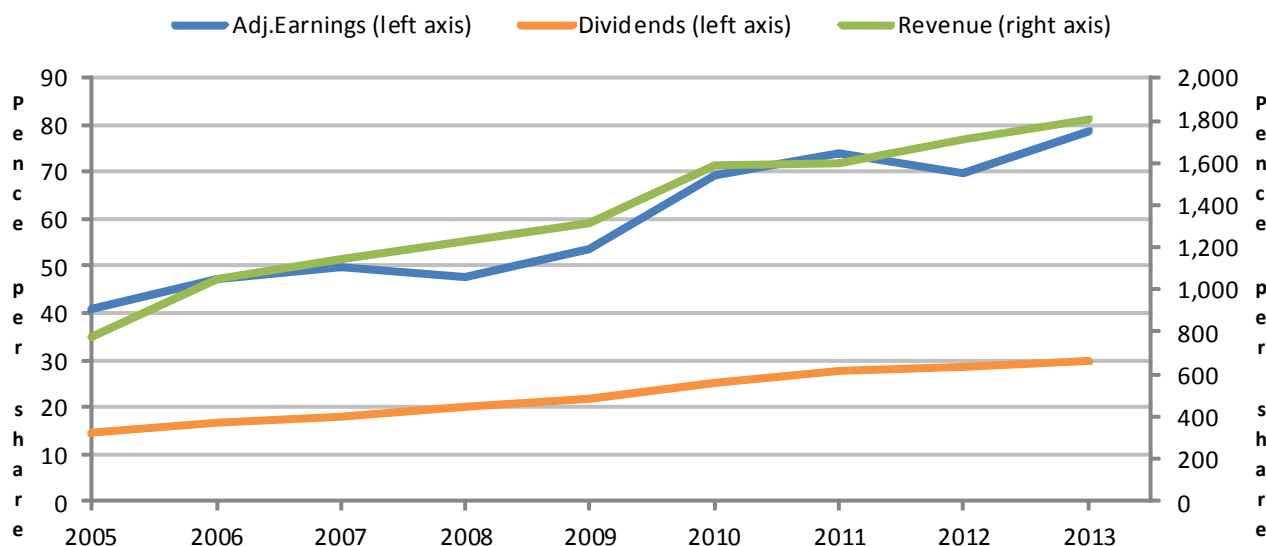
During the year Kingston Foods was acquired and integrated into the Company's cooked meats business. Kingston, which has broadened the Group's customer base, has performed well since acquisition.

Subsequent to the year end the Company acquired East Anglian Pigs. This is a successful business involved in the breeding, rearing and finishing of British pigs and a key supplier to the Group's Norfolk activities.

Significant organic developments included the purchase of and investment in the Riverside fresh pork facility in Hull and the construction of the pastry plant in Malton, North Yorkshire. These two sites, which have only recently been commissioned, will contribute to the long term growth of the Company.

Investment elsewhere in the business contributed additional capacity and operating efficiencies which in turn have enabled the Company to absorb some of the inflationary pressures within the supply chain. This, along with substantial new business from customers later in the year, were significant features of the year's trading.

Recent issues in the integrity of the supply chain for meat products and the introduction in 2013 of higher welfare standards for pig production in the EU enhance the competitive position of UK based pork processors. The Company's well invested asset base, providing efficient means of production and headroom for future growth, along with an experienced management team and a robust balance sheet should enable it to capitalise on opportunities that arise.



20th May 2013 - MITIE (Bought on 16th September 2011)

“We specialise in strategic outsourcing and energy services, bringing together the expertise and capabilities of MITIE to help our clients achieve their organisational goals.”

Revenue per share Down 3%	10 Year average EPS Up 12%	Dividend per share Up 7%
Debt ratio (max 5) 2.5	Pension liability ratio (max 10) 1.3	Does it still pass the buy tests? Yes

Quotes from the annual results

MITIE has made excellent progress in transitioning to markets that offer organic growth, long-term contracts and improved margins, which significantly enhance the growth prospects of our business. We have also reported a positive set of financial results for the year delivering growth in headline revenue and profit despite the lack of growth in the UK economy.

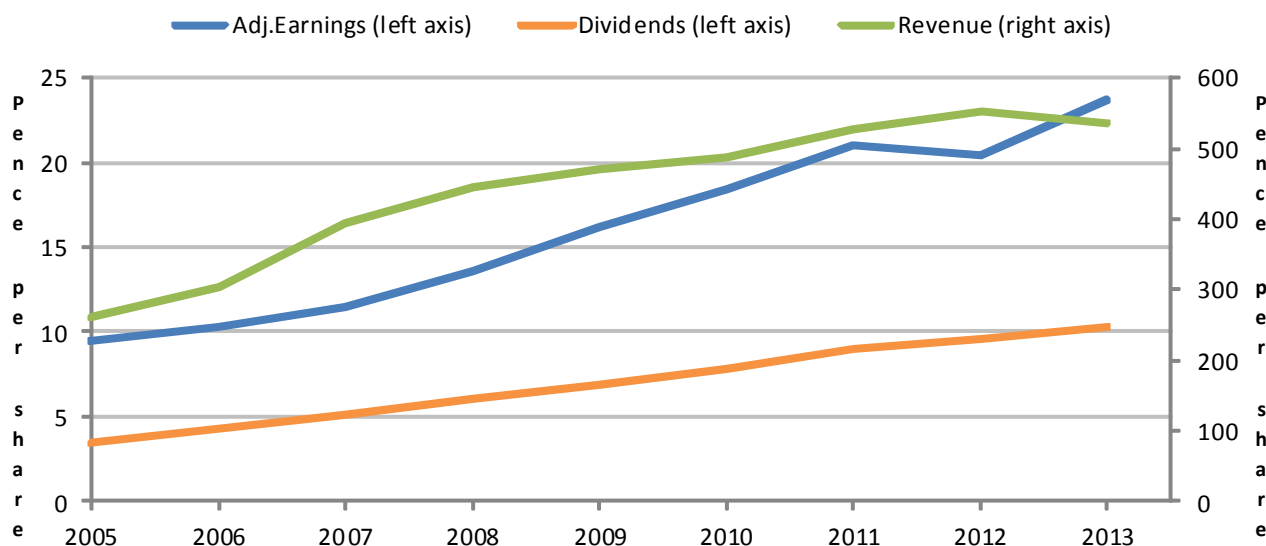
Our core facilities management business performed exceptionally well, as we mobilised our largest ever contract with Lloyds Banking Group and continued to be awarded and retain work across both the private and public sectors. Our energy proposition has provided us with a strong market position in the fast growing energy market, and our energy consulting capabilities have been particularly enhanced by our prior year acquisition of Utilyx, which is performing very well.

During the year, we made an important strategic acquisition in the £8bn homecare market by acquiring Enara. Enara is one of the UK's leading homecare businesses and provides an excellent platform for future growth in the broader health and social care sector.

We are focused on markets where we see potential for growth and which meet our margin targets. To this end, we have taken the decision to further reduce our exposure to cyclical markets, in particular our mechanical and electrical engineering contracting businesses, which we are exiting.

We have made significant progress as a result of the key strategic steps taken during the year, and are in a strong position to grow in our chosen outsourcing markets. Our focus remains on achieving organic growth in our primary outsourcing markets in the UK, supplemented by selective acquisitions and the development of our integrated business model overseas. Financially robust, we have a clear strategy for the development of our business and are confident that we will continue to build on our strong track record of sustainable, profitable growth.

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21st May 2013 - Vodafone (Bought on 2nd June 2011)

“Vodafone Group Plc is one of the world’s largest mobile companies providing a wide range of services, including voice, messaging, data and fixed broadband”

Revenue per share Down 3%	10 Year average EPS Up 5%	Dividend per share Up 7%
Debt ratio (max 5) 2.6	Pension liability ratio (max 10) 0.1	Does it still pass the buy tests? Yes

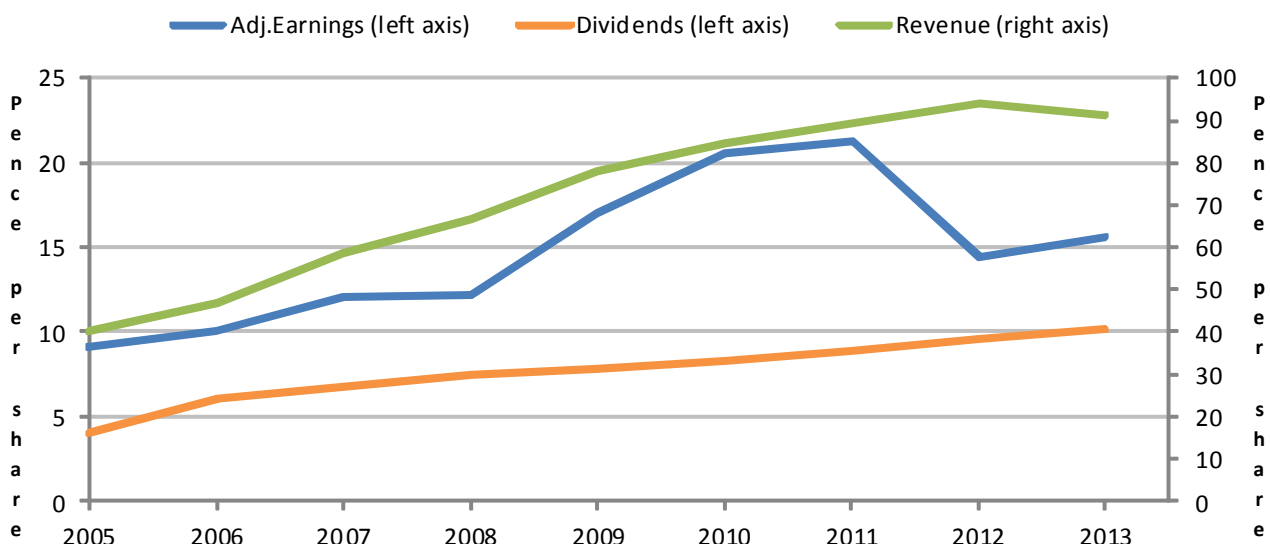
Quotes from the annual results

Performance was strong in our emerging markets operations, with continued good growth in revenue and improving margins. However, the macroeconomic environment in Southern Europe has been very challenging, and European regulation continues to depress returns in the industry, rather than incentivise investment. VZW, our 45% owned associate in the US, continued to achieve strong growth in revenue, EBITDA, cash flow and market share.

We have launched Vodafone Red, our new strategic approach to pricing and our customer proposition, in 14 markets, with very positive initial results; We remain competitive in all markets, gaining or at least holding market share in most of our operations; We have bought new low frequency spectrum in a number of markets, and have laid the technology platform for the rapid deployment of HSPA+ and 4G/LTE services; We have accelerated the integration of CWW and TelstraClear, two fixed line businesses acquired during the year, advancing our enterprise and unified communications strategies; and we have increased the ordinary dividend per share by 7% for the third year in a row, as well as buying back £1.6 billion of shares.

While the macroeconomic and regulatory environment in Europe presents significant short-term challenges, we see a number of positive developments. We expect smartphone adoption to continue to grow in all markets over the next three years, with mobile applications and low cost smartphone availability increasing in mature and emerging markets alike. With the broad deployment of high speed data networks, both mobile and fixed, we expect customers' appetite for data to increase significantly. At the same time, the evolution of network and IT platforms should enable lower cost and more standardised approaches as we further integrate commercial and technology planning.

As a result, we believe that the long-term prospects for the mobile market are highly attractive for those that make scale, standardisation and the customer data experience fundamental to how they operate. Vodafone 2015 is our strategy to maximise this opportunity.



22nd May 2013 - SSE (Bought on 1st November 2011)

“Our core purpose is to provide the energy people need in a reliable and sustainable way. Our strategy is to deliver sustained growth in the dividend payable to shareholders through the efficient operation of, and investment in, a balanced range of regulated and non-regulated businesses.”

Revenue per share	10 Year average EPS	Dividend per share
Down 13%	Up 8%	Up 5%
Debt ratio (max 5)	Pension liability ratio (max 10)	Does it still pass the buy tests?
3.7	1.7	Yes

Quotes from the annual results

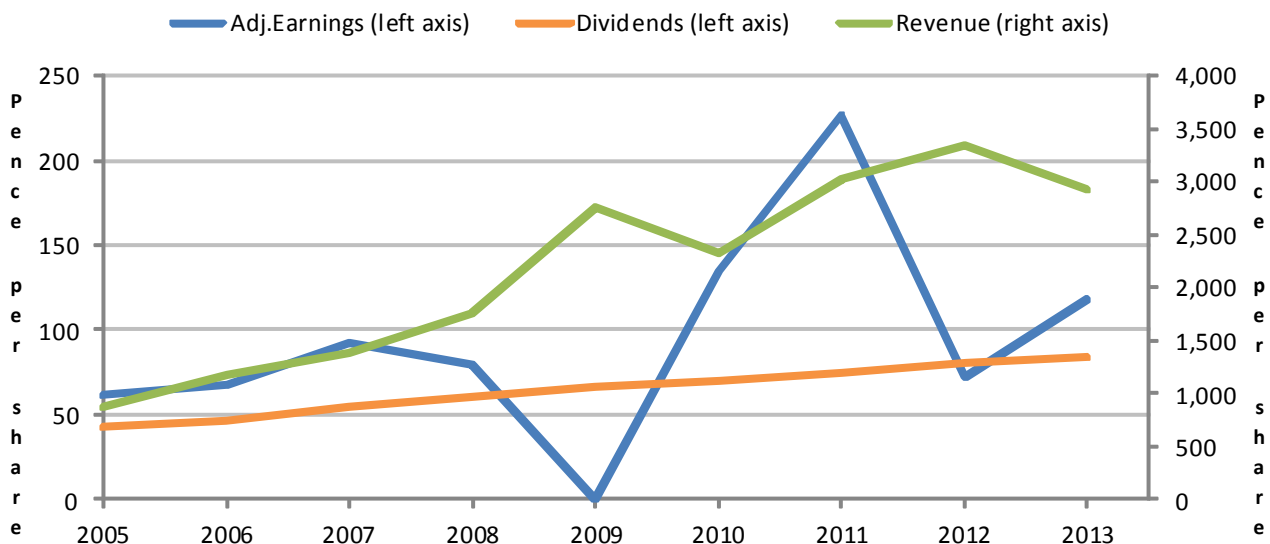
The first week of April saw the Gas and Electricity Markets Authority propose a £10.5m penalty on SSE for breaches of licence conditions in relation to sales of electricity and gas, mainly between 2009 and 2011, which SSE accepted immediately.

SSE has undertaken major reform of its Retail operations since 2011, including introducing at the end of that year a sales guarantee to make good any financial loss experienced by customers joining SSE, and launching earlier this year the industry's first-ever customer service guarantee, backed by a financial commitment.

A generally good performance in 2012/13 has enabled SSE to extend its unbroken record of annual increases in the full-year dividend and in adjusted profit before tax. This ability to deliver consistently increases in the full-year dividend and in adjusted profit before tax shows the resilience inherent in its balanced model of economically-regulated and market-based energy businesses and the robustness of its strategy of focusing on operations and investments in each of those businesses.

A carefully-maintained balanced business model and a clear strategic emphasis on operations and investments, including learning lessons from the past to improve performance in the future, have been consistent features of SSE since the company was formed in 1998. The other consistent feature of the company has been the first financial objective of its business model and strategy: to deliver sustained real growth in the dividend payable to shareholders.

While there will be a change of chief executive in the company, and while the energy sector is subject to change driven by regulation, legislation, technology, demand for natural resources and the needs of customers, there are four things at SSE that won't change: the balanced business model; the focus on operations and investment; the dedication to customer service; and the commitment to sustained real growth in the dividend in the years ahead.



Latest Buy Decision: Hill and Smith Holdings PLC (HILS)

Price on 1st June 2013	Index	Sector
434p	FTSE Small Cap	Industrial Engineering
Market cap	Revenue	Adjusted pre-tax profit
£337 million	£441 million	£40.4 million

“We are an international group with leading positions in the supply of infrastructure products and galvanizing services to global markets.” (hsholdings.co.uk)

Overview

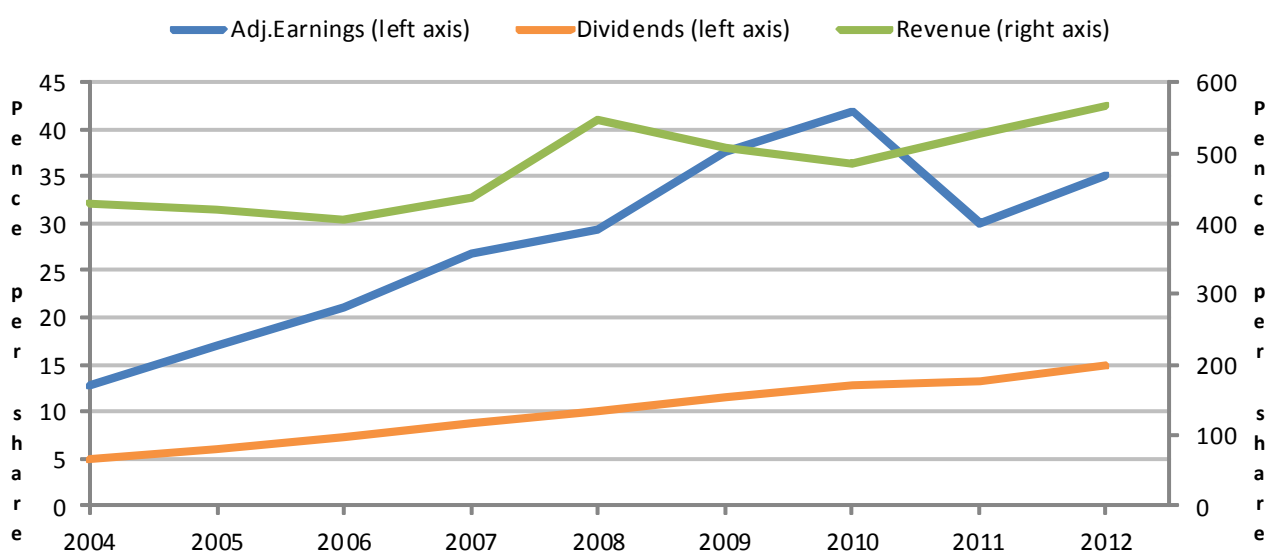
Hill & Smith Holdings PLC is a company where the name “holdings” and the term “group” still strongly applies. The PLC is made up of a group of distinct and diverse companies which are also related and complimentary. These companies have “leading positions in the design, manufacture and supply of infrastructure products and the provision of galvanizing services”. Think of road safety barriers, perimeter fencing and fossil fuel pipe supports, and that’s a small part of the products they produce.

Group companies are run with a decentralised approach to management and an entrepreneurial culture. Each company is still run as a largely independent unit within a group where expertise and resources can be shared to produce “more than the sum of its parts” results.

The job of head office is to decide which businesses to pour additional capital into, which new ones to acquire, and which existing ones to dispose of. A key measure for making these decisions return on capital employed (ROCE). All current and potential group companies have a target of generating more than 20% on capital employed. Such a clear focus on high ROCE is something I wish more companies would adopt.

Growth rate	Dividend yield		Valuation (PE10)
11.3%	3.5%		15.5
Growth quality	Debt ratio (max 5)	Pension ratio (max 10)	Rank
88%	2.5	2.0	28 (out of 215)

Green = Better than FTSE 100, Red = Worse than FTSE 100



Investment analysis

Successful investing is about the methodical application of a systematic approach to achieving specific objectives, and a checklist is a great aid towards that end. This checklist helps to ensure that the company really is high quality, and that buying its shares is likely to improve the UKVI portfolio in the long-run.

Will this company be the first or second holding from this FTSE 350 sector?

YES This will be the first company from the Industrial Engineering sector in the portfolio. However, there are already some similar companies (e.g. Balfour Beatty), but I think the overlap is relatively small.

Will this company increase the geographic diversity of the portfolio?

YES One of the main reasons I am reviewing Hill and Smith is its geographic diversity. Currently the UKVI portfolio generates around 57% of its revenues from the UK, which is above the upper limit of 50%. Hill and Smith only generates 45% of revenues from the UK, and that number is expected to fall over time. This should help to further diversify the portfolio away from the UK.

Does the business have diverse operations, including customers, suppliers and key staff?

YES Hill and Smith is made up of a group of diverse but interrelated engineering and manufacturing companies in international niche markets. Currently there are around 30 subsidiary companies producing a wide range of products in a wide range of related markets.

Is the company in the leading group within its industry?

YES Although a more accurate answer would be “yes, for some products in some markets”. For example, Varley and Gulliver Ltd (a group subsidiary) is the UK’s leading manufacturer of steel and aluminium parapets, while Asset VRS (Vehicle Restraint Systems) are the leading supplier and manufacturer of temporary safety barriers in the UK.

Has the company been highly successful in the past?

YES In the last decade revenues have gone from around £270 million to £440 million, earnings per share have gone from about 13p to 35p and dividends have gone from 5p to 15p. The company has also expanded internationally, with just 45% of revenues and 24% of operating profits now coming from the UK.

Does the company have any low cost and durable competitive advantages?

NO Like most companies, Hill and Smith doesn’t have any durable competitive advantages. What it does have is deep expertise and leading positions in many markets, and a management team which has so far been willing to allocate investor’s money sensibly using return on capital employed and margins as key metrics.

Has the company been free of major crises during the last decade? If there were any, were they resolved successfully?

YES There have been no major crises in the last decade, and more recently the company has performed relatively well against a tough economic backdrop. This is partly due to the markets in which Hill and Smith operates, which are relatively stable and defensive.

Is the company free of current problems or risks (including excessive debt) which could materially impact its future prosperity?

YES There doesn’t seem to be any obvious major risk to the company at present. Debts are low and so far the results this year are in line with expectations. However, those expectations are somewhat muted compared to many recent years and so that alone may account for the relatively attractive price. Also, the price of Hill and Smith shares have been quite attractively priced through much of the last decade, so perhaps this is a company that Mr Market never feels confident about, no matter how good the company’s financial results have turned out to be.

Is it highly unlikely that the company's economic engine will become obsolete in the next decade?

YES As long as there are roads, power stations and other things that need steel structures in and around them, Hill and Smith will have markets to sell into. Its core markets are far from faddish and as the developing world continues to develop - and raise safety standards - there is a good chance that the international markets for steel safety structures (and many of the other products that the company manufactures) will grow rapidly in the next decade or two.

Summary

Hill and Smith Holdings is a successful, diverse and international group of niche manufacturers. As a group they benefit from shared resources, including shared capital which the group's management can allocate to best effect.

The company has a very successful track record, a progressive dividend policy and low levels of debt. In short, it has all the attributes that I like to see in a company. On top of that the dividend yield is about average, even though the company has produced results far above average in recent years.

One thing to note is that Hill and Smith is in the FTSE Small Cap index and that the UKVI Portfolio is generally a FTSE 350 portfolio. With the recent change to include small cap stocks in the Stock Screen I've decided to allow 'large' small caps into the portfolio.

Currently the smallest FTSE 250 stocks are about £360-£400 million. Hill and Smith only has to increase its share price by 10% or 20% to get into the FTSE 250, so I think that's close enough. On the other hand a company like Pheonix IT Group (ranked one position above Hill and Smith) has a market cap of £114 million which is far below the smallest FTSE 250 stock.

I will be adding Hill and Smith to the UKVI portfolio a few days after this issue is published, with the usual 1/30th allocation.

Higher ranked companies	Reason for not investing
Carillion PLC	Clashes with existing Support Services holdings
FirstGroup PLC	Debt Ratio too high
Sainsbury (J) PLC	Clashes with existing Food & Drug Retailers holdings
Halfords Group PLC	Too UK focused for current UKVI portfolio
Vedanta Resources PLC	Debt Ratio too high
Atkins (W S) PLC	Clashes with existing Support Services holdings
Homeserve PLC	Clashes with existing Support Services holdings
Phoenix IT Group PLC	Too UK focused and too small

"The outsider CEOs were master delegators, running highly decentralized organizations and pushing operating decisions down to the lowest, most local levels in their organizations. They did not, however, delegate capital allocation decisions. As Charlie Munger described it to me, their companies were "an odd blend of decentralized operations and highly centralized capital allocation," and this mix of loose and tight, of delegation and hierarchy, proved to be a very powerful counter to the institutional imperative."

The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success

Please remember that this investment analysis is for information and education only, should not be construed as advice and should not be relied upon before investing. You should perform your own analysis and independent factual verification. If you need advice you should seek a financial advisor. Please see the important notes on the last page.

FTSE All-Share Stock Screen - Sorted by Rank

Colour key: Green = better than FTSE 100, Light Red = worse than FTSE 100, Dark Red = Debt ratio too high

Rank	Name	EPIC	Index	Sector	Price	PE Ratio	Value (div.yield)	Value (PE10)	Growth (Rate)	Growth (Quality)	Debt Ratio
1	Chemring Group PLC	CHG	FTSE 250	Aerospace & Defense	£2.82	11.7	3.4%	10.9	27.1%	93%	3.7
2	Carillion PLC	CLLN	FTSE 250	Support Services	£2.57	7.4	6.7%	9.6	11.9%	86%	4.1
3	BHP Billiton PLC	BLT	FTSE 100	Mining	£19.16	7.5	3.7%	14.0	23.1%	95%	3.3
4	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£2.94	7.1	5.7%	7.8	12.2%	83%	1.9
5	FirstGroup PLC	FGP	FTSE 250	Travel & Leisure	£1.25	17.1	6.1%	3.7	5.1%	88%	8.4
6	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£33.88	9.4	5.3%	11.4	13.6%	86%	1.0
7	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.33	8.6	6.0%	9.2	11.1%	83%	3.0
8	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.74	11.5	4.5%	21.5	23.9%	90%	4.6
9	JD Sports Fashion PLC	JD.	Small Cap	General Retailers	£9.12	10.0	2.9%	12.4	20.8%	93%	0.1
10	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.65	9.7	4.0%	14.0	9.3%	95%	2.7
11	Halfords Group PLC	HFD	FTSE 250	General Retailers	£3.29	12.1	5.2%	10.5	6.0%	88%	1.4
12	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.74	10.7	4.3%	16.8	17.3%	90%	3.5
13	Vedanta Resources PLC	VED	FTSE 100	Mining	£12.62	33.2	2.9%	12.7	15.7%	88%	22.7
14	MITIE Group PLC	MTO	FTSE 250	Support Services	£2.60	21.1	4.0%	17.6	12.2%	95%	1.6
15	Greggs PLC	GRG	FTSE 250	Food & Drug Retailers	£4.07	11.2	4.8%	12.6	6.7%	90%	0.0
16	Rio Tinto PLC	RIO	FTSE 100	Mining	£28.57	7.2	3.7%	9.4	18.9%	79%	2.4
17	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£23.71	11.6	4.5%	18.7	13.0%	93%	4.2
18	Braemar Shipping Services PLC	BMS	Small Cap	Industrial Transportation	£4.30	12.9	6.1%	10.5	7.2%	81%	0.0
19	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£1.92	220.6	5.3%	14.7	6.5%	93%	2.8
20	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£4.05	12.2	4.8%	12.9	11.6%	81%	1.9
21	ICAP PLC	IAP	FTSE 250	Financial Services	£3.68	54.9	6.0%	14.8	8.9%	86%	2.3
22	SSE PLC	SSE	FTSE 100	Electricity	£15.54	34.8	5.4%	17.9	12.2%	86%	4.4
23	Atkins (W S) PLC	ATK	FTSE 250	Support Services	£8.81	10.4	3.5%	13.5	11.5%	88%	1.0
24	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£15.37	12.3	5.3%	11.0	7.4%	79%	3.6
25	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.80	11.4	4.3%	17.3	10.4%	88%	2.7
26	Homeserve PLC	HSV	FTSE 250	Support Services	£2.65	20.5	4.3%	15.9	12.0%	83%	1.3
27	Phoenix IT Group PLC	PNX	Small Cap	Software & Computer Services	£1.52	4.9	7.2%	6.4	1.9%	76%	3.1
28	Hill & Smith Holdings PLC	HILS	Small Cap	Industrial Engineering	£4.34	12.4	3.5%	15.5	11.3%	88%	2.5
29	Morgan Sindall PLC	MGNS	Small Cap	Construction & Materials	£5.68	7.7	4.8%	7.2	6.1%	71%	0.1
30	RM PLC	RM.	Small Cap	Software & Computer Services	£0.69	6.2	4.4%	5.2	0.3%	76%	0.0
31	Brown (N) Group PLC	BWNG	FTSE 250	General Retailers	£4.59	16.1	3.0%	22.2	12.0%	95%	2.2
32	Mears Group PLC	MER	Small Cap	Support Services	£3.70	15.5	2.2%	21.9	16.3%	98%	2.2
33	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.15	8.8	6.3%	8.4	3.2%	74%	0.0
34	Chesnara PLC	CSN	Small Cap	Life Insurance	£2.56	9.0	6.8%	13.5	4.2%	79%	0.0
35	Kier Group PLC	KIE	FTSE 250	Construction & Materials	£12.39	9.3	5.3%	12.2	9.1%	74%	0.7
36	Camellia PLC	CAM	Small Cap	Financial Services	£98.15	6.8	1.2%	12.2	13.1%	88%	0.1
37	McBride PLC	MCB	Small Cap	Household Goods & Home Construction	£1.03	8.0	2.9%	8.3	2.1%	76%	2.7
38	Chime Communications PLC	CHW	Small Cap	Media	£2.67	52.8	2.7%	17.3	13.8%	88%	0.6
39	John Wood Group PLC	WG.	FTSE 100	Oil Equipment, Services & Distribution	£8.52	18.1	1.2%	14.0	29.0%	86%	0.5
40	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£47.22	19.1	2.8%	29.1	17.0%	100%	1.4
41	Cranwick PLC	CWK	FTSE 250	Food Producers	£11.27	15.0	2.7%	19.3	9.8%	95%	0.8
42	Charles Taylor PLC	CTR	Small Cap	Financial Services	£1.87	11.7	5.3%	8.4	-1.0%	76%	3.0
43	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£22.81	9.8	4.8%	10.8	8.6%	71%	1.2
44	Huntsworth PLC	HNT	Small Cap	Media	£0.61	10.0	5.8%	6.6	5.1%	71%	2.1
45	Pennon Group PLC	PNN	FTSE 250	Gas, Water & Multiutilities	£6.84	92.4	4.2%	23.8	8.4%	93%	13.0
46	Hyder Consulting PLC	HYC	Small Cap	Support Services	£4.21	9.4	2.1%	15.2	28.0%	86%	0.4
47	National Grid PLC	NG.	FTSE 100	Gas, Water & Multiutilities	£7.85	12.5	5.2%	14.8	7.6%	76%	7.8
48	G4S PLC	GFS	FTSE 100	Support Services	£2.47	12.4	3.6%	18.4	12.2%	83%	7.8
49	Greene King PLC	GNK	FTSE 250	Travel & Leisure	£7.64	14.3	3.2%	16.3	6.8%	88%	8.5
50	Amlin PLC	AML	FTSE 250	Nonlife Insurance	£4.17	7.7	5.8%	10.3	2.7%	76%	0.0
51	Fenner PLC	FENR	FTSE 250	Industrial Engineering	£3.45	11.1	3.0%	21.6	12.8%	88%	3.8
52	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£36.23	17.3	3.7%	26.1	12.6%	90%	2.2
53	Beazley PLC	BEZ	FTSE 250	Nonlife Insurance	£2.36	9.3	3.5%	14.2	9.6%	79%	0.0
54	RPC Group PLC	RPC	FTSE 250	General Industrials	£4.01	9.9	3.6%	18.0	10.8%	88%	3.1
55	RPS Group PLC	RPS	FTSE 250	Support Services	£2.10	16.4	3.0%	16.3	11.3%	86%	0.6
56	Cobham PLC	COB	FTSE 250	Aerospace & Defense	£2.86	14.6	3.1%	21.6	12.7%	88%	2.5
57	Catlin Group Ltd	CGL	FTSE 250	Nonlife Insurance	£5.03	10.5	5.9%	11.9	3.2%	74%	0.0
58	Vitec Group (The) PLC	VTC	Small Cap	Industrial Engineering	£6.04	12.8	3.6%	16.6	7.4%	81%	2.8
59	Centaur Media PLC	CAU	Small Cap	Media	£0.34	10.3	6.7%	7.5	-1.0%	69%	1.4
60	Marston's PLC	MARS	FTSE 250	Travel & Leisure	£1.43	12.4	4.3%	10.1	-1.4%	74%	9.9
61	Stagecoach Group PLC	SGC	FTSE 250	Travel & Leisure	£2.96	13.2	2.6%	19.0	13.7%	83%	5.2
62	Smiths News PLC	NWS	Small Cap	Support Services	£1.72	8.9	5.0%	13.1	11.3%	52%	4.2
63	Serco Group PLC	SRP	FTSE 100	Support Services	£6.12	16.2	1.7%	27.0	17.4%	100%	3.5
64	Restaurant Group (The) PLC	RTN	FTSE 250	Travel & Leisure	£5.19	21.2	2.3%	31.2	13.3%	100%	0.8
65	Interserve PLC	IRV	FTSE 250	Support Services	£4.88	15.1	4.2%	17.2	6.2%	81%	0.9
66	IMI PLC	IMI	FTSE 100	Industrial Engineering	£12.93	15.8	2.5%	25.7	10.9%	98%	0.8
67	Man Group PLC	EMG	FTSE 250	Financial Services	£1.16	-7.4	12.5%	6.1	-8.1%	64%	1.2
68	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£7.81	15.3	3.3%	25.2	10.9%	90%	2.7
69	Hays PLC	HAS	FTSE 250	Support Services	£0.94	17.3	2.7%	12.7	2.5%	71%	1.2
70	WPP Group PLC	WPP	FTSE 100	Media	£11.28	17.2	2.5%	24.9	12.8%	93%	4.5
71	Admiral Group PLC	ADM	FTSE 100	Nonlife Insurance	£13.38	14.1	3.2%	23.2	12.0%	88%	0.0
72	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£9.62	22.8	2.4%	31.9	14.8%	95%	4.1
73	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£4.71	16.1	3.6%	14.0	2.8%	76%	2.7
74	Darty PLC	DRTY	Small Cap	General Retailers	£0.71	50.9	4.1%	5.1	-8.6%	62%	2.0
75	Antofagasta PLC	ANTO	FTSE 100	Mining	£9.46	9.7	1.4%	15.6	16.8%	81%	1.2
76	Clarkson PLC	CKN	Small Cap	Industrial Transportation	£17.16	24.5	3.0%	15.1	7.2%	79%	0.0
77	Aggreko PLC	AGK	FTSE 100	Support Services	£17.87	17.9	1.3%	35.2	26.5%	100%	2.3
78	Fidessa Group PLC	FDSA	FTSE 250	Software & Computer Services	£19.51	24.3	1.9%	38.7	21.3%	98%	0.0
79	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.73	12.2	4.6%	9.8	-0.5%	67%	2.4
80	Domino Printing Sciences PLC	DNO	FTSE 250	Electronic & Electrical Equipment	£6.80	20.8	3.0%	27.3	12.3%	90%	0.7
81	Aviva PLC	AV.	FTSE 100	Life Insurance	£3.34	6.8	5.7%	8.4	-2.6%	62%	0.0
82	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£17.14	18.8	4.3%	19.0	3.9%	86%	2.4
83	Ricardo PLC	RCDO	Small Cap	Support Services	£4.04	14.0	3.1%	17.6	6.8%	81%	0.1
84	Synergy Health PLC	SYR	FTSE 250	Health Care Equipment & Services	£10.70	21.3	1.7%	34.8	20.8%	98%	5.6
85	Diploma PLC	DPLM	FTSE 250	Support Services	£5.32	18.7	2.7%	36.0	15.3%	95%	0.1

FTSE All-Share Stock Screen - Sorted by Rank

Colour key: Green = better than FTSE 100, Light Red = worse than FTSE 100, Dark Red = Debt ratio too high

Rank	Name	EPIC	Index	Sector	Price	PE Ratio	Value (div.yield)	Value (PE10)	Growth (Rate)	Growth (Quality)	Debt Ratio
86	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£3.65	19.4	2.8%	25.9	13.1%	88%	0.7
87	Croda International PLC	CRDA	FTSE 100	Chemicals	£24.63	19.1	2.4%	40.1	24.3%	98%	1.6
88	Vp PLC	VP.	Small Cap	Support Services	£3.48	16.3	3.3%	19.3	8.7%	81%	3.9
89	Anglo Pacific Group PLC	APF	Small Cap	Mining	£2.46	38.6	4.2%	20.4	9.5%	76%	0.0
90	London Stock Exchange Group PLC	LSE	FTSE 100	Financial Services	£14.06	17.5	2.1%	24.7	14.3%	86%	2.9
91	ITE Group PLC	ITE	FTSE 250	Media	£2.94	22.5	2.2%	31.1	12.7%	93%	0.7
92	Spirax-Sarco Engineering PLC	SPX	FTSE 250	Industrial Engineering	£28.35	23.0	1.9%	34.6	12.8%	100%	0.4
93	Domino's Pizza UK & IRL PLC	DOM	FTSE 250	Travel & Leisure	£7.08	27.9	2.0%	58.1	25.7%	100%	1.2
94	Bunzl PLC	BNZL	FTSE 100	Support Services	£12.84	20.9	2.2%	28.6	9.3%	100%	2.8
95	Victrex PLC	VCT	FTSE 250	Chemicals	£17.02	20.1	2.2%	34.9	15.7%	95%	0.0
96	Spectris PLC	SXS	FTSE 250	Electronic & Electrical Equipment	£20.87	17.4	1.9%	31.8	13.9%	95%	1.9
97	Weir Group PLC	WEIR	FTSE 100	Industrial Engineering	£23.31	17.6	1.6%	35.7	21.6%	95%	4.1
98	Senior PLC	SNR	FTSE 250	Aerospace & Defense	£2.74	14.9	1.7%	25.2	18.7%	88%	1.5
99	Rotork PLC	ROR	FTSE 250	Industrial Engineering	£28.60	28.1	1.5%	47.4	17.5%	100%	0.0
100	Brammer PLC	BRAM	Small Cap	Support Services	£3.48	16.6	2.7%	24.5	11.3%	88%	1.9
101	Management Consulting Group PLC	MMC	Small Cap	Support Services	£0.30	9.3	2.7%	6.2	1.5%	69%	1.3
102	Ultra Electronics Holdings PLC	ULE	FTSE 250	Aerospace & Defense	£17.58	18.8	2.3%	26.2	13.6%	88%	0.9
103	Headlam Group PLC	HEAD	Small Cap	Household Goods & Home Construction	£3.75	14.8	4.0%	12.9	-2.4%	71%	1.0
104	Barclays PLC	BARC	FTSE 100	Banks	£3.20	73.5	2.0%	9.7	-10.4%	64%	0.0
105	Babcock International Group PLC	BAB	FTSE 100	Support Services	£11.60	21.9	2.3%	36.2	20.8%	90%	3.6
106	Anglo-Eastern Plantations PLC	AEP	Small Cap	Food Producers	£7.25	8.8	0.4%	13.5	15.5%	74%	0.5
107	Low & Bonar PLC	LWB	Small Cap	Construction & Materials	£0.67	14.5	3.6%	12.0	-1.4%	67%	5.0
108	BG Group PLC	BG.	FTSE 100	Oil & Gas Producers	£12.13	11.8	1.4%	17.7	14.7%	81%	2.5
109	Premier Farnell PLC	PFL	FTSE 250	Support Services	£2.13	14.1	4.9%	16.1	4.8%	64%	4.7
110	Standard Chartered PLC	STAN	FTSE 100	Banks	£15.37	12.9	3.4%	15.6	5.8%	76%	0.0
111	Intertek Group PLC	ITRK	FTSE 100	Support Services	£32.15	26.7	1.3%	47.9	18.8%	100%	3.3
112	FTSE 100				6,583	12.9	3.4%	14.5	4.0%	74%	
113	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£7.26	14.7	3.9%	12.5	-1.0%	67%	0.0
114	Speedy Hire PLC	SDY	Small Cap	Support Services	£0.57	33.3	0.9%	7.9	-23.4%	64%	1.6
115	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£7.72	14.0	2.2%	21.7	13.1%	86%	0.5
116	Bloomsbury Publishing PLC	BYM	Small Cap	Media	£1.30	12.0	4.2%	11.2	1.0%	69%	0.0
117	Investec PLC	INVP	FTSE 250	Financial Services	£4.65	14.3	3.9%	11.7	-1.1%	67%	0.0
118	Goodwin PLC	GDWN	Small Cap	Industrial Engineering	£21.85	17.5	1.5%	29.2	15.1%	90%	1.8
119	AMEC PLC	AMEC	FTSE 100	Oil Equipment, Services & Distribution	£10.25	13.3	3.6%	24.4	14.8%	74%	1.0
120	PayPoint PLC	PAY	FTSE 250	Support Services	£9.70	21.2	3.1%	30.4	12.4%	86%	0.0
121	St Ives PLC	SIV	Small Cap	Support Services	£1.61	9.2	3.6%	8.1	-10.9%	50%	1.1
122	Menzies (John) PLC	MNZS	FTSE 250	Support Services	£7.27	10.8	3.5%	16.0	4.4%	76%	3.0
123	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£4.66	26.5	2.5%	48.9	20.1%	90%	11.6
124	Cable & Wireless Communications PLC	CWC	FTSE 250	Fixed Line Telecommunications	£0.43	-19.4	5.9%	16.8	1.4%	64%	12.7
125	CRH PLC	CRH	FTSE 100	Construction & Materials	£13.96	22.4	3.1%	14.1	3.8%	71%	3.9
126	Berendsen PLC	BRSN	FTSE 250	Support Services	£7.64	18.3	3.3%	23.5	5.3%	83%	5.8
127	Keller Group PLC	KLR	FTSE 250	Construction & Materials	£9.48	17.5	2.4%	15.4	5.7%	79%	1.7
128	Close Brothers Group PLC	CBG	FTSE 250	Financial Services	£9.92	14.7	4.2%	15.8	0.6%	74%	0.0
129	Computacenter PLC	CCC	FTSE 250	Software & Computer Services	£4.63	13.1	3.3%	18.5	9.3%	74%	0.3
130	Marshalls PLC	MSLH	Small Cap	Construction & Materials	£1.41	19.2	3.7%	12.3	-10.3%	62%	2.7
131	Ladbroke PLC	LAD	FTSE 250	Travel & Leisure	£2.07	9.8	4.3%	8.8	-4.1%	60%	1.6
132	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£5.33	16.4	2.2%	26.7	11.6%	88%	2.7
133	Pearson PLC	PSON	FTSE 100	Media	£12.29	24.0	3.7%	25.7	6.7%	83%	3.5
134	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	£28.83	18.5	2.0%	32.2	14.0%	88%	1.8
135	SABMiller PLC	SAB	FTSE 100	Beverages	£33.30	24.5	2.0%	38.4	13.7%	93%	4.7
136	Next PLC	NXT	FTSE 100	General Retailers	£46.19	15.8	2.3%	24.8	8.8%	90%	1.4
137	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£25.61	16.8	2.2%	27.4	10.7%	90%	1.8
138	Paragon Group of Companies (The) PLC	PAG	FTSE 250	Financial Services	£3.01	9.6	2.0%	4.3	-13.6%	62%	35.0
139	Dairy Crest Group PLC	DCG	FTSE 250	Food Producers	£4.86	0.0	4.3%	13.4	-0.3%	62%	6.9
140	PZ Cussons PLC	PZC	FTSE 250	Personal Goods	£3.74	21.2	1.8%	32.5	10.6%	95%	1.0
141	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£14.53	24.9	2.0%	37.8	16.3%	90%	0.7
142	Fisher (James) & Sons PLC	FSJ	FTSE 250	Industrial Transportation	£9.76	17.9	1.8%	24.7	12.5%	83%	2.5
143	Telecom plus PLC	TEP	FTSE 250	Fixed Line Telecommunications	£13.25	34.2	2.3%	63.4	25.5%	88%	0.1
144	Reed Elsevier PLC	REL	FTSE 100	Media	£7.41	16.3	3.1%	23.7	6.9%	79%	3.5
145	Fuller Smith & Turner PLC	FSTA	Small Cap	Travel & Leisure	£8.55	21.5	1.5%	30.8	9.3%	95%	8.2
146	AVEVA Group PLC	AVV	FTSE 250	Software & Computer Services	£24.18	36.1	1.0%	55.3	27.1%	90%	0.0
147	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£18.12	22.2	1.6%	31.8	8.6%	98%	1.6
148	Tarsus PLC	TRS	Small Cap	Media	£2.29	28.4	3.0%	25.0	10.0%	76%	1.9
149	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£9.88	85.9	0.5%	203.2	21.7%	93%	0.0
150	Robert Walters PLC	RWA	Small Cap	Support Services	£2.32	34.6	2.2%	20.1	6.2%	81%	1.0
151	Carr's Milling Industries PLC	CRM	Small Cap	Food Producers	£12.85	13.5	2.3%	19.8	9.0%	79%	2.8
152	Halma PLC	HLMA	FTSE 250	Electronic & Electrical Equipment	£5.17	23.6	1.9%	37.4	9.2%	95%	0.6
153	Devro PLC	DVO	FTSE 250	Food Producers	£3.25	16.5	2.6%	26.9	10.9%	83%	0.9
154	Dechra Pharmaceuticals PLC	DPH	FTSE 250	Pharmaceuticals & Biotechnology	£6.84	31.0	1.8%	42.7	11.8%	95%	4.5
155	Millennium & Copthorne Hotels PLC	MLC	FTSE 250	Travel & Leisure	£5.60	14.9	2.4%	18.5	9.1%	76%	2.4
156	Lavendon Group PLC	LVD	Small Cap	Support Services	£1.64	16.5	1.7%	10.8	4.8%	62%	3.5
157	Electrocomponents PLC	ECM	FTSE 250	Support Services	£2.69	18.7	4.4%	18.4	1.3%	62%	2.3
158	Rexam PLC	REX	FTSE 100	General Industrials	£5.30	14.1	2.9%	15.7	0.7%	69%	6.0
159	Barr (A G) PLC	BAG	FTSE 250	Beverages	£5.55	23.8	1.8%	37.4	8.5%	98%	0.8
160	Laird PLC	LRD	FTSE 250	Technology Hardware & Equipment	£2.11	16.0	4.7%	15.3	-2.7%	64%	3.7
161	Greencore Group PLC	GNC	Small Cap	Food Producers	£1.30	12.5	2.9%	14.2	-3.2%	52%	7.5
162	De La Rue PLC	DLAR	FTSE 250	Support Services	£9.55	22.1	4.4%	21.3	5.2%	67%	0.8
163	Ted Baker PLC	TED	FTSE 250	Personal Goods	£14.25	27.2	1.9%	38.8	9.7%	93%	0.7
164	Jardine Lloyd Thompson Group PLC	JLT	FTSE 250	Nonlife Insurance	£8.88	16.8	2.9%	25.4	8.2%	74%	2.2
165	Provident Financial PLC	PFG	FTSE 250	Financial Services	£15.40	14.2	5.0%	22.0	4.2%	64%	9.6
166	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£3.02	13.5	3.1%	16.9	-2.2%	67%	5.3
167	Michael Page International PLC	MPI	FTSE 250	Support Services	£3.85	27.0	2.6%	23.5	7.4%	74%	0.1
168	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£1.79	12.7	4.3%	17.2	0.4%	67%	0.1
169	Genus PLC	GNS	FTSE 250	Pharmaceuticals & Biotechnology	£14.27	46.8	1.3%	47.9	11.6%	93%	2.2
170	Prudential PLC	PRU	FTSE 100	Life Insurance	£11.17	12.5	2.6%	26.7	6.6%	83%	0.0

FTSE All-Share Stock Screen - Sorted by Rank

Colour key: Green = better than FTSE 100, Light Red = worse than FTSE 100, Dark Red = Debt ratio too high

Rank	Name	EPIC	Index	Sector	Price	PE Ratio	Value (div.yield)	Value (PE10)	Growth (Rate)	Growth (Quality)	Debt Ratio
171	United Utilities Group PLC	UU.	FTSE 100	Gas, Water & Multiutilities	£7.56	18.3	4.5%	17.5	-3.7%	57%	17.4
172	S & U PLC	SUS	Small Cap	Financial Services	£12.17	13.3	3.8%	19.9	4.1%	67%	2.2
173	British Polythene Industries PLC	BPI	Small Cap	General Industrials	£5.55	12.7	2.4%	13.8	-1.4%	60%	1.8
174	4imprint Group PLC	FOUR	Small Cap	Media	£5.05	21.7	1.0%	26.2	6.1%	81%	0.8
175	Informa PLC	INF	FTSE 250	Media	£5.08	14.7	3.6%	21.4	7.6%	64%	4.5
176	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£13.79	13.6	2.8%	20.8	5.1%	71%	2.7
177	Brewin Dolphin Holdings PLC	BRW	FTSE 250	Financial Services	£2.45	26.8	2.9%	25.6	6.7%	71%	0.0
178	Euromoney Institutional Investor PLC	ERM	FTSE 250	Media	£9.42	16.7	2.3%	25.3	6.7%	79%	0.6
179	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£8.67	27.9	2.5%	36.8	11.6%	81%	2.6
180	Tate & Lyle PLC	TATE	FTSE 100	Food Producers	£8.17	14.6	3.2%	18.6	2.2%	67%	3.4
181	Shanks Group PLC	SKS	Small Cap	Support Services	£0.87	-9.7	4.0%	17.0	-13.8%	62%	10.6
182	United Drug PLC	UDG	FTSE 250	Food & Drug Retailers	£3.28	19.5	0.5%	22.1	6.4%	79%	4.1
183	Rathbone Brothers PLC	RAT	FTSE 250	Financial Services	£15.50	23.1	3.0%	24.9	2.5%	76%	0.0
184	Schroders PLC	SDR	FTSE 100	Financial Services	£23.68	23.3	1.8%	30.9	9.6%	83%	6.4
185	Dignity PLC	DTY	FTSE 250	General Retailers	£13.53	21.6	1.2%	33.1	11.2%	88%	8.1
186	Old Mutual PLC	OML	FTSE 100	Life Insurance	£2.05	16.0	3.4%	14.7	-4.3%	62%	0.0
187	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£12.05	14.6	1.6%	33.7	10.5%	86%	1.8
188	Galliford Try PLC	GFRD	FTSE 250	Construction & Materials	£9.56	16.7	3.1%	16.7	2.1%	71%	1.1
189	Unilever PLC	ULVR	FTSE 100	Food Producers	£27.75	22.3	2.8%	22.2	5.2%	71%	3.5
190	Bodycote PLC	BOY	FTSE 250	Industrial Engineering	£5.50	14.2	2.2%	24.6	7.0%	76%	0.7
191	BBA Aviation PLC	BBA	FTSE 250	Industrial Transportation	£2.80	15.9	3.2%	17.6	1.1%	50%	4.8
192	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£19.07	16.4	2.2%	27.8	11.1%	76%	2.8
193	UK Mail Group PLC	UKM	Small Cap	Industrial Transportation	£5.08	20.5	3.7%	24.3	3.3%	60%	0.2
194	Wilmington Group PLC	WIL	Small Cap	Media	£1.64	27.8	4.3%	24.9	4.2%	60%	5.9
195	Renishaw PLC	RSW	FTSE 250	Electronic & Electrical Equipment	£17.50	18.6	2.2%	39.8	10.3%	83%	0.0
196	Diageo PLC	DGE	FTSE 100	Beverages	£19.51	26.4	2.2%	32.3	6.2%	81%	3.5
197	Savills PLC	SVS	FTSE 250	Real Estate Investment & Services	£5.94	18.4	1.7%	20.7	2.2%	71%	0.0
198	Kingfisher PLC	KGF	FTSE 100	General Retailers	£3.46	13.8	2.7%	18.9	2.8%	62%	0.8
199	Consort Medical PLC	CSRT	Small Cap	Health Care Equipment & Services	£7.92	19.2	2.4%	19.3	4.1%	62%	3.5
200	Severn Trent PLC	SVT	FTSE 100	Gas, Water & Multiutilities	£20.52	21.4	3.7%	25.4	2.7%	64%	17.8
201	F&C Asset Management PLC	FCAM	FTSE 250	Financial Services	£0.96	18.9	3.1%	24.3	-11.4%	43%	13.4
202	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£10.45	24.8	1.1%	51.8	14.6%	79%	2.6
203	Smith (DS) PLC	SMDS	FTSE 250	General Industrials	£2.43	18.7	2.8%	26.9	-0.3%	74%	2.7
204	Tribal Group PLC	TRB	Small Cap	Support Services	£1.65	18.9	0.8%	15.1	-8.7%	60%	1.5
205	Bellway PLC	BWY	FTSE 250	Household Goods & Home Construction	£12.77	19.6	1.6%	17.1	-10.9%	62%	0.7
206	William Hill PLC	WMH	FTSE 100	Travel & Leisure	£4.43	18.0	0.7%	18.5	-9.8%	57%	1.7
207	Dialight PLC	DIA	FTSE 250	Electronic & Electrical Equipment	£12.94	32.2	1.0%	74.3	12.4%	74%	0.0
208	St James's Place PLC	STJ	FTSE 250	Life Insurance	£5.88	29.9	1.8%	42.0	7.3%	79%	0.0
209	Daejan Holdings PLC	DJAN	FTSE 250	Real Estate Investment & Services	£39.70	18.0	1.9%	29.0	0.3%	71%	7.3
210	Boot (Henry) PLC	BHY	Small Cap	Construction & Materials	£1.89	26.4	2.5%	26.1	-1.5%	57%	2.3
211	Xaar PLC	XAR	Small Cap	Electronic & Electrical Equipment	£6.52	33.1	0.6%	72.3	9.6%	74%	0.1
212	Oxford Instruments PLC	OXIG	FTSE 250	Electronic & Electrical Equipment	£16.83	46.8	0.6%	97.5	13.2%	60%	0.0
213	Hunting PLC	HTG	FTSE 250	Oil Equipment, Services & Distribution	£8.69	19.3	2.1%	32.8	2.5%	74%	4.7
214	Helical Bar PLC	HLCL	Small Cap	Real Estate Investment & Services	£2.65	53.0	2.1%	27.4	-12.0%	62%	18.6
215	Carclo PLC	CAR	Small Cap	Chemicals	£3.70	37.7	0.6%	49.5	6.3%	62%	4.6

FTSE All-Share Stock Screen - Sorted by Name

Colour key: Green = better than FTSE 100, Light Red = worse than FTSE 100, Dark Red = Debt ratio too high

Rank	Name	EPIC	Index	Sector	Price	PE Ratio	Value (div.yield)	Value (PE10)	Growth (Rate)	Growth (Quality)	Debt Ratio
174	4imprint Group PLC	FOUR	Small Cap	Media	£5.05	21.7	1.0%	26.2	6.1%	81%	0.8
123	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£4.66	26.5	2.5%	48.9	20.1%	90%	11.6
71	Admiral Group PLC	ADM	FTSE 100	Nonlife Insurance	£13.38	14.1	3.2%	23.2	12.0%	88%	0.0
77	Aggreko PLC	AGK	FTSE 100	Support Services	£17.87	17.9	1.3%	35.2	26.5%	100%	2.3
119	AMEC PLC	AMEC	FTSE 100	Oil Equipment, Services & Distribution	£10.25	13.3	3.6%	24.4	14.8%	74%	1.0
50	Amlin PLC	AML	FTSE 250	Nonlife Insurance	£4.17	7.7	5.8%	10.3	2.7%	76%	0.0
89	Anglo Pacific Group PLC	APF	Small Cap	Mining	£2.46	38.6	4.2%	20.4	9.5%	76%	0.0
106	Anglo-Eastern Plantations PLC	AEP	Small Cap	Food Producers	£7.25	8.8	0.4%	13.5	15.5%	74%	0.5
75	Antofagasta PLC	ANTO	FTSE 100	Mining	£9.46	9.7	1.4%	15.6	16.8%	81%	1.2
149	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£9.88	85.9	0.5%	203.2	21.7%	93%	0.0
147	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£18.12	22.2	1.6%	31.8	8.6%	98%	1.6
6	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£33.88	9.4	5.3%	11.4	13.6%	86%	1.0
23	Atkins (W S) PLC	ATK	FTSE 250	Support Services	£8.81	10.4	3.5%	13.5	11.5%	88%	1.0
146	AVEVA Group PLC	AVV	FTSE 250	Software & Computer Services	£24.18	36.1	1.0%	55.3	27.1%	90%	0.0
81	Aviva PLC	AV	FTSE 100	Life Insurance	£3.34	6.8	5.7%	8.4	-2.6%	62%	0.0
105	Babcock International Group PLC	BAB	FTSE 100	Support Services	£11.60	21.9	2.3%	36.2	20.8%	90%	3.6
20	BAE Systems PLC	BA	FTSE 100	Aerospace & Defense	£4.05	12.2	4.8%	12.9	11.6%	81%	1.9
7	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.33	8.6	6.0%	9.2	11.1%	83%	3.0
104	Barclays PLC	BARC	FTSE 100	Banks	£3.20	73.5	2.0%	9.7	-10.4%	64%	0.0
159	Barr (A G) PLC	BAG	FTSE 250	Beverages	£5.55	23.8	1.8%	37.4	8.5%	98%	0.8
191	BBA Aviation PLC	BBA	FTSE 250	Industrial Transportation	£2.80	15.9	3.2%	17.6	1.1%	50%	4.8
53	Beazley PLC	BEZ	FTSE 250	Nonlife Insurance	£2.36	9.3	3.5%	14.2	9.6%	79%	0.0
205	Bellway PLC	BWY	FTSE 250	Household Goods & Home Construction	£12.77	19.6	1.6%	17.1	-10.9%	62%	0.7
126	Berendsen PLC	BRSN	FTSE 250	Support Services	£7.64	18.3	3.3%	23.5	5.3%	83%	5.8
108	BG Group PLC	BG	FTSE 100	Oil & Gas Producers	£12.13	11.8	1.4%	17.7	14.7%	81%	2.5
3	BHP Billiton PLC	BLT	FTSE 100	Mining	£19.16	7.5	3.7%	14.0	23.1%	95%	3.3
116	Bloomsbury Publishing PLC	BMV	Small Cap	Media	£1.30	12.0	4.2%	11.2	1.0%	69%	0.0
190	Bodycote PLC	BOY	FTSE 250	Industrial Engineering	£5.50	14.2	2.2%	24.6	7.0%	76%	0.7
210	Boot (Henry) PLC	BHY	Small Cap	Construction & Materials	£1.89	26.4	2.5%	26.1	-1.5%	57%	2.3
79	BP PLC	BP	FTSE 100	Oil & Gas Producers	£4.73	12.2	4.6%	9.8	-0.5%	67%	2.4
18	Braemar Shipping Services PLC	BMS	Small Cap	Industrial Transportation	£4.30	12.9	6.1%	10.5	7.2%	81%	0.0
100	Brammer PLC	BRAM	Small Cap	Support Services	£3.48	16.6	2.7%	24.5	11.3%	88%	1.9
177	Brewin Dolphin Holdings PLC	BRW	FTSE 250	Financial Services	£2.45	26.8	2.9%	25.6	6.7%	71%	0.0
52	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£36.23	17.3	3.7%	26.1	12.6%	90%	2.2
173	British Polythene Industries PLC	BPI	Small Cap	General Industrials	£5.55	12.7	2.4%	13.8	-1.4%	60%	1.8
68	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£7.81	15.3	3.3%	25.2	10.9%	90%	2.7
31	Brown (N) Group PLC	BWNG	FTSE 250	General Retailers	£4.59	16.1	3.0%	22.2	12.0%	95%	2.2
166	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£3.02	13.5	3.1%	16.9	-2.2%	67%	5.3
94	Bunzl PLC	BNZL	FTSE 100	Support Services	£12.84	20.9	2.2%	28.6	9.3%	100%	2.8
141	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£14.53	24.9	2.0%	37.8	16.3%	90%	0.7
124	Cable & Wireless Communications PLC	CWC	FTSE 250	Fixed Line Telecommunications	£0.43	-19.4	5.9%	16.8	1.4%	64%	12.7
36	Camellia PLC	CAM	Small Cap	Financial Services	£98.15	6.8	1.2%	12.2	13.1%	88%	0.1
72	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£9.62	22.8	2.4%	31.9	14.8%	95%	4.1
215	Carclo PLC	CAR	Small Cap	Chemicals	£3.70	37.7	0.6%	49.5	6.3%	62%	4.6
2	Carillion PLC	CLLN	FTSE 250	Support Services	£2.57	7.4	6.7%	9.6	11.9%	86%	4.1
151	Carr's Milling Industries PLC	CRM	Small Cap	Food Producers	£12.85	13.5	2.3%	19.8	9.0%	79%	2.8
57	Catlin Group Ltd	CGL	FTSE 250	Nonlife Insurance	£5.03	10.5	5.9%	11.9	3.2%	74%	0.0
59	Centaur Media PLC	CAU	Small Cap	Media	£0.34	10.3	6.7%	7.5	-1.0%	69%	1.4
25	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.80	11.4	4.3%	17.3	10.4%	88%	2.7
42	Charles Taylor PLC	CTR	Small Cap	Financial Services	£1.87	11.7	5.3%	8.4	-1.0%	76%	3.0
1	Chemring Group PLC	CHG	FTSE 250	Aerospace & Defense	£2.82	11.7	3.4%	10.9	27.1%	93%	3.7
34	Chesnara PLC	CSN	Small Cap	Life Insurance	£2.56	9.0	6.8%	13.5	4.2%	79%	0.0
38	Chime Communications PLC	CHW	Small Cap	Media	£2.67	52.8	2.7%	17.3	13.8%	88%	0.6
76	Clarkson PLC	CKN	Small Cap	Industrial Transportation	£17.16	24.5	3.0%	15.1	7.2%	79%	0.0
128	Close Brothers Group PLC	CBG	FTSE 250	Financial Services	£9.92	14.7	4.2%	15.8	0.6%	74%	0.0
56	Cobham PLC	COB	FTSE 250	Aerospace & Defense	£2.86	14.6	3.1%	21.6	12.7%	88%	2.5
179	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£8.67	27.9	2.5%	36.8	11.6%	81%	2.6
129	Computacenter PLC	CCC	FTSE 250	Software & Computer Services	£4.63	13.1	3.3%	18.5	9.3%	74%	0.3
199	Consort Medical PLC	CSRT	Small Cap	Health Care Equipment & Services	£7.92	19.2	2.4%	19.3	4.1%	62%	3.5
41	Cranswick PLC	CWK	FTSE 250	Food Producers	£11.27	15.0	2.7%	19.3	9.8%	95%	0.8
125	CRH PLC	CRH	FTSE 100	Construction & Materials	£13.96	22.4	3.1%	14.1	3.8%	71%	3.9
87	Croda International PLC	CRDA	FTSE 100	Chemicals	£24.63	19.1	2.4%	40.1	24.3%	98%	1.6
209	Daejan Holdings PLC	DJAN	FTSE 250	Real Estate Investment & Services	£39.70	18.0	1.9%	29.0	0.3%	71%	7.3
139	Dairy Crest Group PLC	DCG	FTSE 250	Food Producers	£4.86	0.0	4.3%	13.4	-0.3%	62%	6.9
74	Darty PLC	DRTY	Small Cap	General Retailers	£0.71	50.9	4.1%	5.1	-8.6%	62%	2.0
162	De La Rue PLC	DLAR	FTSE 250	Support Services	£9.55	22.1	4.4%	21.3	5.2%	67%	0.8
154	Dechra Pharmaceuticals PLC	DPH	FTSE 250	Pharmaceuticals & Biotechnology	£6.84	31.0	1.8%	42.7	11.8%	95%	4.5
153	Devro PLC	DVO	FTSE 250	Food Producers	£3.25	16.5	2.6%	26.9	10.9%	83%	0.9
196	Diageo PLC	DGE	FTSE 100	Beverages	£19.51	26.4	2.2%	32.3	6.2%	81%	3.5
207	Dialight PLC	DIA	FTSE 250	Electronic & Electrical Equipment	£12.94	32.2	1.0%	74.3	12.4%	74%	0.0
185	Dignity PLC	DTY	FTSE 250	General Retailers	£13.53	21.6	1.2%	33.1	11.2%	88%	8.1
85	Diploma PLC	DPLM	FTSE 250	Support Services	£5.32	18.7	2.7%	36.0	15.3%	95%	0.1
80	Domino Printing Sciences PLC	DNO	FTSE 250	Electronic & Electrical Equipment	£6.80	20.8	3.0%	27.3	12.3%	90%	0.7
93	Domino's Pizza UK & IRL PLC	DOM	FTSE 250	Travel & Leisure	£7.08	27.9	2.0%	58.1	25.7%	100%	1.2
157	Electrocomponents PLC	ECM	FTSE 250	Support Services	£2.69	18.7	4.4%	18.4	1.3%	62%	2.3
178	Euromoney Institutional Investor PLC	ERM	FTSE 250	Media	£9.42	16.7	2.3%	25.3	6.7%	79%	0.6
201	F&C Asset Management PLC	FCAM	FTSE 250	Financial Services	£0.96	18.9	3.1%	24.3	-11.4%	43%	13.4
51	Fenner PLC	FENR	FTSE 250	Industrial Engineering	£3.45	11.1	3.0%	21.6	12.8%	88%	3.8
78	Fidessa Group PLC	FDSA	FTSE 250	Software & Computer Services	£19.51	24.3	1.9%	38.7	21.3%	98%	0.0
5	FirstGroup PLC	FGP	FTSE 250	Travel & Leisure	£1.25	17.1	6.1%	3.7	5.1%	88%	8.4
142	Fisher (James) & Sons PLC	FSJ	FTSE 250	Industrial Transportation	£9.76	17.9	1.8%	24.7	12.5%	83%	2.5
112	FTSE 100				6,583	12.9	3.4%	14.5	4.0%	74%	
145	Fuller Smith & Turner PLC	FSTA	Small Cap	Travel & Leisure	£8.55	21.5	1.5%	30.8	9.3%	95%	8.2
48	G4S PLC	GFS	FTSE 100	Support Services	£2.47	12.4	3.6%	18.4	12.2%	83%	7.8
188	Galliford Try PLC	GFRD	FTSE 250	Construction & Materials	£9.56	16.7	3.1%	16.7	2.1%	71%	1.1

FTSE All-Share Stock Screen - Sorted by Name

Colour key: Green = better than FTSE 100, Light Red = worse than FTSE 100, Dark Red = Debt ratio too high

Rank	Name	EPIC	Index	Sector	Price	PE Ratio	Value (div.yield)	Value (PE10)	Growth (Rate)	Growth (Quality)	Debt Ratio
169	Genus PLC	GNS	FTSE 250	Pharmaceuticals & Biotechnology	£14.27	46.8	1.3%	47.9	11.6%	93%	2.2
82	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£17.14	18.8	4.3%	19.0	3.9%	86%	2.4
24	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£15.37	12.3	5.3%	11.0	7.4%	79%	3.6
118	Goodwin PLC	GDWN	Small Cap	Industrial Engineering	£21.85	17.5	1.5%	29.2	15.1%	90%	1.8
161	Greencore Group PLC	GNC	Small Cap	Food Producers	£1.30	12.5	2.9%	14.2	-3.2%	52%	7.5
49	Greene King PLC	GNK	FTSE 250	Travel & Leisure	£7.64	14.3	3.2%	16.3	6.8%	88%	8.5
15	Greggs PLC	GRG	FTSE 250	Food & Drug Retailers	£4.07	11.2	4.8%	12.6	6.7%	90%	0.0
11	Halfords Group PLC	HFD	FTSE 250	General Retailers	£3.29	12.1	5.2%	10.5	6.0%	88%	1.4
152	Halma PLC	HLMA	FTSE 250	Electronic & Electrical Equipment	£5.17	23.6	1.9%	37.4	9.2%	95%	0.6
69	Hays PLC	HAS	FTSE 250	Support Services	£0.94	17.3	2.7%	12.7	2.5%	71%	1.2
103	Headlam Group PLC	HEAD	Small Cap	Household Goods & Home Construction	£3.75	14.8	4.0%	12.9	-2.4%	71%	1.0
214	Helical Bar PLC	HLCL	Small Cap	Real Estate Investment & Services	£2.65	53.0	2.1%	27.4	-12.0%	62%	18.6
28	Hill & Smith Holdings PLC	HILS	Small Cap	Industrial Engineering	£4.34	12.4	3.5%	15.5	11.3%	88%	2.5
26	Homeserve PLC	HSV	FTSE 250	Support Services	£2.65	20.5	4.3%	15.9	12.0%	83%	1.3
113	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£7.26	14.7	3.9%	12.5	-1.0%	67%	0.0
213	Hunting PLC	HTG	FTSE 250	Oil Equipment, Services & Distribution	£8.69	19.3	2.1%	32.8	2.5%	74%	4.7
44	Huntsworth PLC	HNT	Small Cap	Media	£0.61	10.0	5.8%	6.6	5.1%	71%	2.1
46	Hyder Consulting PLC	HYC	Small Cap	Support Services	£4.21	9.4	2.1%	15.2	28.0%	86%	0.4
21	ICAP PLC	IAP	FTSE 250	Financial Services	£3.68	54.9	6.0%	14.8	8.9%	86%	2.3
66	IMI PLC	IMI	FTSE 100	Industrial Engineering	£12.93	15.8	2.5%	25.7	10.9%	98%	0.8
17	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£23.71	11.6	4.5%	18.7	13.0%	93%	4.2
175	Infoma PLC	INF	FTSE 250	Media	£5.08	14.7	3.6%	21.4	7.6%	64%	4.5
192	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£19.07	16.4	2.2%	27.8	11.1%	76%	2.8
65	Interserve PLC	IRV	FTSE 250	Support Services	£4.88	15.1	4.2%	17.2	6.2%	81%	0.9
111	Intertek Group PLC	ITRK	FTSE 100	Support Services	£32.15	26.7	1.3%	47.9	18.8%	100%	3.3
117	Investec PLC	INVP	FTSE 250	Financial Services	£4.65	14.3	3.9%	11.7	-1.1%	67%	0.0
91	ITE Group PLC	ITE	FTSE 250	Media	£2.94	22.5	2.2%	31.1	12.7%	93%	0.7
164	Jardine Lloyd Thompson Group PLC	JLT	FTSE 250	Nonlife Insurance	£8.88	16.8	2.9%	25.4	8.2%	74%	2.2
9	JD Sports Fashion PLC	JD.	Small Cap	General Retailers	£9.12	10.0	2.9%	12.4	20.8%	93%	0.1
39	John Wood Group PLC	WG.	FTSE 100	Oil Equipment, Services & Distribution	£8.52	18.1	1.2%	14.0	29.0%	86%	0.5
137	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£25.61	16.8	2.2%	27.4	10.7%	90%	1.8
127	Keller Group PLC	KLR	FTSE 250	Construction & Materials	£9.48	17.5	2.4%	15.4	5.7%	79%	1.7
35	Kier Group PLC	KIE	FTSE 250	Construction & Materials	£12.39	9.3	5.3%	12.2	9.1%	74%	0.7
198	Kingfisher PLC	KGF	FTSE 100	General Retailers	£3.46	13.8	2.7%	18.9	2.8%	62%	0.8
131	Ladbrokes PLC	LAD	FTSE 250	Travel & Leisure	£2.07	9.8	4.3%	8.8	-4.1%	60%	1.6
160	Laird PLC	LRD	FTSE 250	Technology Hardware & Equipment	£2.11	16.0	4.7%	15.3	-2.7%	64%	3.7
156	Lavendon Group PLC	LVD	Small Cap	Support Services	£1.64	16.5	1.7%	10.8	4.8%	62%	3.5
168	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£1.79	12.7	4.3%	17.2	0.4%	67%	0.1
90	London Stock Exchange Group PLC	LSE	FTSE 100	Financial Services	£14.06	17.5	2.1%	24.7	14.3%	86%	2.9
107	Low & Bonar PLC	LWB	Small Cap	Construction & Materials	£0.67	14.5	3.6%	12.0	-1.4%	67%	5.0
67	Man Group PLC	EMG	FTSE 250	Financial Services	£1.16	-7.4	12.5%	6.1	-8.1%	64%	1.2
101	Management Consulting Group PLC	MMC	Small Cap	Support Services	£0.30	9.3	2.7%	6.2	1.5%	69%	1.3
73	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£4.71	16.1	3.6%	14.0	2.8%	76%	2.7
130	Marshalls PLC	MSLH	Small Cap	Construction & Materials	£1.41	19.2	3.7%	12.3	-10.3%	62%	2.7
60	Marston's PLC	MARS	FTSE 250	Travel & Leisure	£1.43	12.4	4.3%	10.1	-1.4%	74%	9.9
37	McBride PLC	MCB	Small Cap	Household Goods & Home Construction	£1.03	8.0	2.9%	8.3	2.1%	76%	2.7
32	Mears Group PLC	MER	Small Cap	Support Services	£3.70	15.5	2.2%	21.9	16.3%	98%	2.2
132	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£5.33	16.4	2.2%	26.7	11.6%	88%	2.7
122	Menzies (John) PLC	MNZS	FTSE 250	Support Services	£7.27	10.8	3.5%	16.0	4.4%	76%	3.0
167	Michael Page International PLC	MPI	FTSE 250	Support Services	£3.85	27.0	2.6%	23.5	7.4%	74%	0.1
155	Millennium & Copthorne Hotels PLC	MLC	FTSE 250	Travel & Leisure	£5.60	14.9	2.4%	18.5	9.1%	76%	2.4
14	MITIE Group PLC	MTO	FTSE 250	Support Services	£2.60	21.1	4.0%	17.6	12.2%	95%	1.6
29	Morgan Sindall PLC	MGNS	Small Cap	Construction & Materials	£5.68	7.7	4.8%	7.2	6.1%	71%	0.1
12	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.74	10.7	4.3%	16.8	17.3%	90%	3.5
47	National Grid PLC	NG.	FTSE 100	Gas, Water & Multiutilities	£7.85	12.5	5.2%	14.8	7.6%	76%	7.8
136	Next PLC	NXT	FTSE 100	General Retailers	£46.19	15.8	2.3%	24.8	8.8%	90%	1.4
186	Old Mutual PLC	OML	FTSE 100	Life Insurance	£2.05	16.0	3.4%	14.7	-4.3%	62%	0.0
212	Oxford Instruments PLC	OXIG	FTSE 250	Electronic & Electrical Equipment	£16.83	46.8	0.6%	97.5	13.2%	60%	0.0
138	Paragon Group of Companies (The) PLC	PAG	FTSE 250	Financial Services	£3.01	9.6	2.0%	4.3	-13.6%	62%	35.0
120	PayPoint PLC	PAY	FTSE 250	Support Services	£9.70	21.2	3.1%	30.4	12.4%	86%	0.0
133	Pearson PLC	PSON	FTSE 100	Media	£12.29	24.0	3.7%	25.7	6.7%	83%	3.5
45	Pennon Group PLC	PNN	FTSE 250	Gas, Water & Multiutilities	£6.84	92.4	4.2%	23.8	8.4%	93%	13.0
27	Phoenix IT Group PLC	PNX	Small Cap	Software & Computer Services	£1.52	4.9	7.2%	6.4	1.9%	76%	3.1
109	Premier Farnell PLC	PFL	FTSE 250	Support Services	£2.13	14.1	4.9%	16.1	4.8%	64%	4.7
165	Provident Financial PLC	PFG	FTSE 250	Financial Services	£15.40	14.2	5.0%	22.0	4.2%	64%	9.6
170	Prudential PLC	PRU	FTSE 100	Life Insurance	£11.17	12.5	2.6%	26.7	6.6%	83%	0.0
140	PZ Cussons PLC	PZC	FTSE 250	Personal Goods	£3.74	21.2	1.8%	32.5	10.6%	95%	1.0
183	Rathbone Brothers PLC	RAT	FTSE 250	Financial Services	£15.50	23.1	3.0%	24.9	2.5%	76%	0.0
40	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£47.22	19.1	2.8%	29.1	17.0%	100%	1.4
144	Reed Elsevier PLC	REL	FTSE 100	Media	£7.41	16.3	3.1%	23.7	6.9%	79%	3.5
195	Renishaw PLC	RSW	FTSE 250	Electronic & Electrical Equipment	£17.50	18.6	2.2%	39.8	10.3%	83%	0.0
64	Restaurant Group (The) PLC	RTN	FTSE 250	Travel & Leisure	£5.19	21.2	2.3%	31.2	13.3%	100%	0.8
158	Rexam PLC	REX	FTSE 100	General Industrials	£5.30	14.1	2.9%	15.7	0.7%	69%	6.0
83	Ricardo PLC	RCDO	Small Cap	Support Services	£4.04	14.0	3.1%	17.6	6.8%	81%	0.1
16	Rio Tinto PLC	RIO	FTSE 100	Mining	£28.57	7.2	3.7%	9.4	18.9%	79%	2.4
30	RM PLC	RM.	Small Cap	Software & Computer Services	£0.69	6.2	4.4%	5.2	0.3%	76%	0.0
150	Robert Walters PLC	RWA	Small Cap	Support Services	£2.32	34.6	2.2%	20.1	6.2%	81%	1.0
187	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£12.05	14.6	1.6%	33.7	10.5%	86%	1.8
99	Rotork PLC	ROR	FTSE 250	Industrial Engineering	£28.60	28.1	1.5%	47.4	17.5%	100%	0.0
43	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£22.81	9.8	4.8%	10.8	8.6%	71%	1.2
54	RPC Group PLC	RPC	FTSE 250	General Industrials	£4.01	9.9	3.6%	18.0	10.8%	88%	3.1
55	RPS Group PLC	RPS	FTSE 250	Support Services	£2.10	16.4	3.0%	16.3	11.3%	86%	0.6
33	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.15	8.8	6.3%	8.4	3.2%	74%	0.0
172	S & U PLC	SUS	Small Cap	Financial Services	£12.17	13.3	3.8%	19.9	4.1%	67%	2.2
135	SABMiller PLC	SAB	FTSE 100	Beverages	£33.30	24.5	2.0%	38.4	13.7%	93%	4.7

FTSE All-Share Stock Screen - Sorted by Name

Colour key: Green = better than FTSE 100, Light Red = worse than FTSE 100, Dark Red = Debt ratio too high

Rank	Name	EPIC	Index	Sector	Price	PE Ratio	Value (div.yield)	Value (PE10)	Growth (Rate)	Growth (Quality)	Debt Ratio
86	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£3.65	19.4	2.8%	25.9	13.1%	88%	0.7
8	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.74	11.5	4.5%	21.5	23.9%	90%	4.6
197	Savills PLC	SVS	FTSE 250	Real Estate Investment & Services	£5.94	18.4	1.7%	20.7	2.2%	71%	0.0
184	Schroders PLC	SDR	FTSE 100	Financial Services	£23.68	23.3	1.8%	30.9	9.6%	83%	6.4
98	Senior PLC	SNR	FTSE 250	Aerospace & Defense	£2.74	14.9	1.7%	25.2	18.7%	88%	1.5
63	Sercos Group PLC	SRP	FTSE 100	Support Services	£6.12	16.2	1.7%	27.0	17.4%	100%	3.5
200	Severn Trent PLC	SVT	FTSE 100	Gas, Water & Multiutilities	£20.52	21.4	3.7%	25.4	2.7%	64%	17.8
181	Shanks Group PLC	SKS	Small Cap	Support Services	£0.87	-9.7	4.0%	17.0	-13.8%	62%	10.6
115	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£7.72	14.0	2.2%	21.7	13.1%	86%	0.5
203	Smith (DS) PLC	SMDS	FTSE 250	General Industrials	£2.43	18.7	2.8%	26.9	-0.3%	74%	2.7
176	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£13.79	13.6	2.8%	20.8	5.1%	71%	2.7
62	Smiths News PLC	NWS	Small Cap	Support Services	£1.72	8.9	5.0%	13.1	11.3%	52%	4.2
96	Spectris PLC	SXS	FTSE 250	Electronic & Electrical Equipment	£20.87	17.4	1.9%	31.8	13.9%	95%	1.9
114	Speedy Hire PLC	SDY	Small Cap	Support Services	£0.57	33.3	0.9%	7.9	-23.4%	64%	1.6
92	Spirax-Sarco Engineering PLC	SPX	FTSE 250	Industrial Engineering	£28.35	23.0	1.9%	34.6	12.8%	100%	0.4
22	SSE PLC	SSE	FTSE 100	Electricity	£15.54	34.8	5.4%	17.9	12.2%	86%	4.4
121	St Ives PLC	SIV	Small Cap	Support Services	£1.61	9.2	3.6%	8.1	-10.9%	50%	1.1
208	St James's Place PLC	STJ	FTSE 250	Life Insurance	£5.88	29.9	1.8%	42.0	7.3%	79%	0.0
61	Stagecoach Group PLC	SGC	FTSE 250	Travel & Leisure	£2.96	13.2	2.6%	19.0	13.7%	83%	5.2
110	Standard Chartered PLC	STAN	FTSE 100	Banks	£15.37	12.9	3.4%	15.6	5.8%	76%	0.0
84	Synergy Health PLC	SYR	FTSE 250	Health Care Equipment & Services	£10.70	21.3	1.7%	34.8	20.8%	98%	5.6
148	Tarsus PLC	TRS	Small Cap	Media	£2.29	28.4	3.0%	25.0	10.0%	76%	1.9
180	Tate & Lyle PLC	TATE	FTSE 100	Food Producers	£8.17	14.6	3.2%	18.6	2.2%	67%	3.4
163	Ted Baker PLC	TED	FTSE 250	Personal Goods	£14.25	27.2	1.9%	38.8	9.7%	93%	0.7
143	Telecom plus PLC	TEP	FTSE 250	Fixed Line Telecommunications	£13.25	34.2	2.3%	63.4	25.5%	88%	0.1
10	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.65	9.7	4.0%	14.0	9.3%	95%	2.7
204	Tribal Group PLC	TRB	Small Cap	Support Services	£1.65	18.9	0.8%	15.1	-8.7%	60%	1.5
4	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£2.94	7.1	5.7%	7.8	12.2%	83%	1.9
202	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£10.45	24.8	1.1%	51.8	14.6%	79%	2.6
193	UK Mail Group PLC	UKM	Small Cap	Industrial Transportation	£5.08	20.5	3.7%	24.3	3.3%	60%	0.2
102	Ultra Electronics Holdings PLC	ULE	FTSE 250	Aerospace & Defense	£17.58	18.8	2.3%	26.2	13.6%	88%	0.9
189	Unilever PLC	ULVR	FTSE 100	Food Producers	£27.75	22.3	2.8%	22.2	5.2%	71%	3.5
182	United Drug PLC	UDG	FTSE 250	Food & Drug Retailers	£3.28	19.5	0.5%	22.1	6.4%	79%	4.1
171	United Utilities Group PLC	UU.	FTSE 100	Gas, Water & Multiutilities	£7.56	18.3	4.5%	17.5	-3.7%	57%	17.4
13	Vedanta Resources PLC	VED	FTSE 100	Mining	£12.62	33.2	2.9%	12.7	15.7%	88%	22.7
95	Victrex PLC	VCT	FTSE 250	Chemicals	£17.02	20.1	2.2%	34.9	15.7%	95%	0.0
58	Vitec Group (The) PLC	VTC	Small Cap	Industrial Engineering	£6.04	12.8	3.6%	16.6	7.4%	81%	2.8
19	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£1.92	220.6	5.3%	14.7	6.5%	93%	2.8
88	Vp PLC	VP.	Small Cap	Support Services	£3.48	16.3	3.3%	19.3	8.7%	81%	3.9
97	Weir Group PLC	WEIR	FTSE 100	Industrial Engineering	£23.31	17.6	1.6%	35.7	21.6%	95%	4.1
134	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	£28.83	18.5	2.0%	32.2	14.0%	88%	1.8
206	William Hill PLC	WMH	FTSE 100	Travel & Leisure	£4.43	18.0	0.7%	18.5	-9.8%	57%	1.7
194	Wilmington Group PLC	WIL	Small Cap	Media	£1.64	27.8	4.3%	24.9	4.2%	60%	5.9
70	WPP Group PLC	WPP	FTSE 100	Media	£11.28	17.2	2.5%	24.9	12.8%	93%	4.5
211	Xaar PLC	XAR	Small Cap	Electronic & Electrical Equipment	£6.52	33.1	0.6%	72.3	9.6%	74%	0.1

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