

04-06-04

Pochin's PLC - Acquisition

RNS

RNS Number:4489Z Pochin's PLC 04 June 2004

Pochin's Plc ("the Company") today completed the purchase of 25% of the issued share capital of Bushwing Plc ("Bushwing") from David Walker, James Walker, Alison Walker and Katie Walker. This takes the Company's holding in the issued share capital of Bushwing from 75% to 100%.

Bushwing carries on the business of property development, via its wholly owned subsidiaries, P.B. Developments Limited, Castello Developments Limited and Pochin Homes Limited (together the "Bushwing Group").

The consideration was #2.375m payable in cash on completion.

The fair value of the net assets that are the subject of the transaction is #2.375m (being 25% of the total of the Bushwing Group's net asset value of #9.5m). For the year to 31st May 2003, the Bushwing Group made a profit before tax of #1.01 million.

This transaction concludes the final stage of the Company's investment in Bushwing in order to integrate its activities fully into the Company's property development division. This builds on the Company's commitment to exploiting brown field development and regeneration opportunities and forms an important element of the Company's strategy.

A.A.Waugh

Company Secretary

4th June 2004

Contact Telephone: 01606 833333

This information is provided by RNS
The company news service from the London Stock Exchange

END

ACQSSSFMLSLEDM