

Ramsdens Holdings PLC

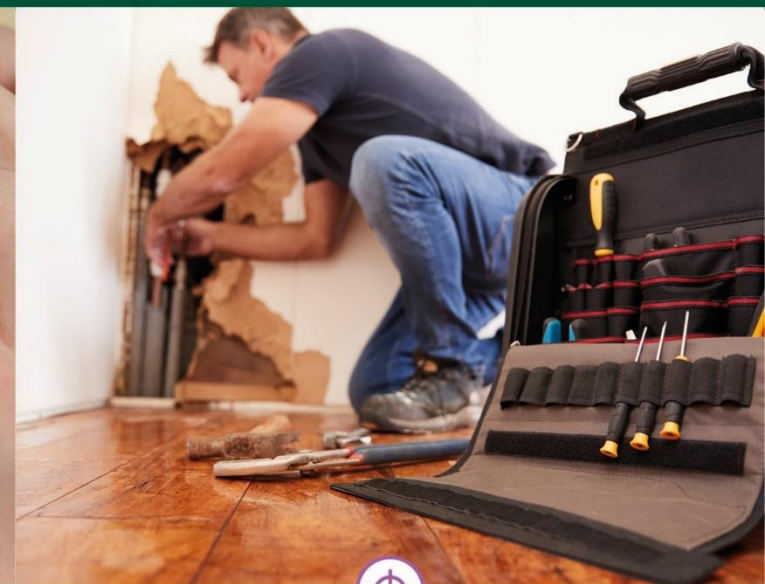
Unaudited Preliminary Results for the 18 months ended 30 September 2020
(due to change in accounting reference date)



Serving all your travel
money needs



Treat yourself or a loved one to new
or preowned jewellery



Use your jewellery to get cash
when you need it

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Ramsdens overview

Complementary product offering

The Group is a growing diversified financial services provider and retailer

Business segments



Foreign Currency Exchange (FX)



Pawnbroking



Purchases of Precious Metals



Jewellery Retail



Other Services (including Western Union and cheque cashing)

NB. The Group does not offer unsecured personal loans often referred to as high cost short term credit



Whitechapel, Liverpool

18 months in summary

Exceptional 18 month period impacted by COVID-19 disruption

- 18 month Profit Before Tax was £9.2m
- Net Assets up £4.7m to £35.6m
- Enforced store closure in Spring 2020
- Utilised the Coronavirus Job Support Scheme, limited retail rates relief and business support grants; not taken any UK Government backed loans
- Continued to prioritise safety of our stakeholders

Resilient trading through COVID-19 (6m to September 20)

Since re-opening

- Demand for pawnbroking loans has been subdued with repayment rates higher than normal levels
- FX exchanged volumes significantly affected by travel restrictions down 89%
- Retail Jewellery has been better than expected with great improvement in online revenue
- Gold price helping purchase of precious metals

Remained profitable reflecting resilience of the business model, generating Profit Before Tax of £0.8m

Record trading in pre COVID-19 period up to March 20

- Profit Before Tax up 30% to £8.5m
- Basic EPS up 28% to 21.4p

Strong liquidity to manage near term pressures

- Net Cash of £15.9m, up £4.8m from March 20;
 - repaid pawnbroking loans, reduced demand for loans,
 - profitable trading and after
 - investment in 3 relocated stores and 1 ex TMS store fully refurbished
 - still have the option of generating cash from the intrinsic value of jewellery stock if needed

The Reporting period is for 18 months. The Group changed its accounting reference date to 30 September following consultation with the Group's auditors regarding the viability of completing the audit for the period ended 31 March 2020 given the impact of the COVID-19 pandemic..

FINANCIAL REVIEW



Summary profit & loss

- Profit before tax increased to £9.2m for the full reporting period
- Gross profit increased to £47.1m and administrative expenses increased to £37.9m for the full reporting period
- The 12 months ended 31 March 2020 represented mainly normal trading conditions, with COVID-19 only impacting the final weeks of the year. The final 6 months of FP20 were therefore severely impacted by COVID-19
- Profit before tax up 30% to £8.5m in 12M 20 compared to prior year, ahead of initial expectations.
- In the final six months of FP20 the Group utilised government support to offset the store closure impact and was able to report a profit for the period of £0.8m. With store closures lasting almost three months and significantly reduced international travel impacting foreign currency volumes, these results demonstrate the strength of the Group's diversified business model
- Administrative expenses increased 18% in 12M 20 compared to the prior year, primarily as a result of increased staff costs and overheads arising from the Group's new and acquired stores.
- In total the Group received £3.5m of Government support during the final 6 months of FP20, £0.7m has been shown as other income and £2.8m has been shown as a reduction to administrative expenses
- FP20 and 12M 20 include finance costs of £0.7m and £0.4m respectively in relation to the transition to IFRS16 (previously included within administrative expenses)
- Basic earnings per share of 23.1p in FP20

Consolidated profit & loss

£000s	FP20 (18 months)	12M 20 (12 months)	FY19 (12 months)	12 months % Change
Revenue	76,938	59,504	46,785	27%
Cost of sales	(29,789)	(22,300)	(16,263)	37%
Gross profit	47,149	37,204	30,522	22%
Other income	725	-	-	
Administrative expenses	(37,858)	(28,198)	(23,939)	18%
Operating profit	10,016	9,006	6,583	37%
Finance costs	(795)	(554)	(131)	323%
Gain on fair value of derivative financial liability	-	-	40	
Profit before tax	9,221	8,452	6,492	30%
Income tax expense	(2,103)	(1,860)	(1,332)	40%
Profit after tax for the period	7,118	6,592	5,160	28%

Underlying profit before tax

£000s	FP20 (18 months)	12M 20 (12 months)	FY19 (12 months)	12 months % Change
Profit before tax	9,221	8,452	6,492	30%
Non-recurring stock sale	(753)	(753)	-	
Underlying profit before tax	8,468	7,699	6,492	15%

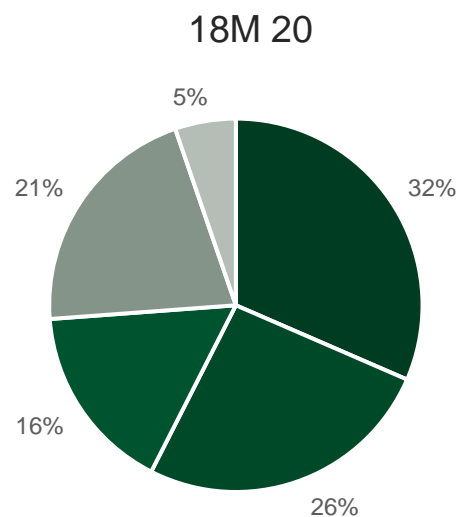
Business segments

Diversified revenue streams

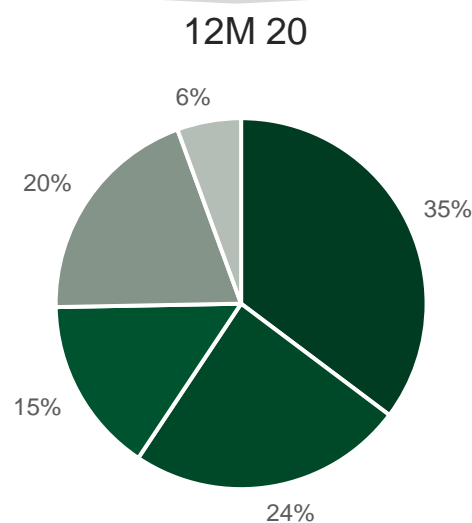
£000s		Revenue			
		FP20 (18 months)	12M 20 (12 months)	FY19 (12 months)	12 months % Change
1	Foreign Currency Exchange (FX)	14,859	13,115	11,585	13%
2	Pawnbroking	18,911	13,634	10,544	29%
3	Jewellery Retail	17,109	12,553	9,771	28%
4	Purchase of Precious Metals	23,024	17,579	12,343	42%
5	Other Services	3,035	2,623	2,542	3%
Total		76,938	59,504	46,785	27%

Gross profit			
FP20 (18 months)	12M 20 (12 months)	FY19 (12 months)	12 months % Change
14,859	13,115	11,585	13%
12,248	8,967	7,520	19%
7,701	5,711	5,039	13%
9,856	7,336	4,801	53%
2,485	2,075	1,577	32%
47,149	37,204	30,522	22%

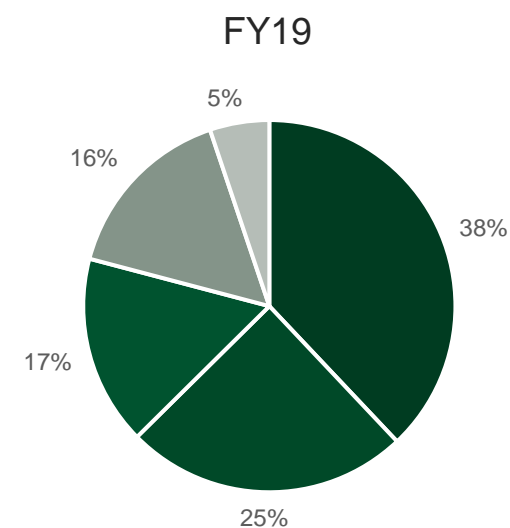
Gross profit mix



- Foreign Currency Exchange (FX)
- Pawnbroking
- Jewellery Retail
- Purchase of Precious Metals
- Other Services



- Foreign Currency Exchange (FX)
- Pawnbroking
- Jewellery Retail
- Purchase of Precious Metals
- Other Services



Cash flow statement

Strong cash generation

- Net cash flow from operating activities in FP20 (18 month period) was £15.8m compared to £1.5m in FY19
- Cash inflows in FP20 have benefited from a reduction of £1.8m in trade and other receivables, which was mainly due to reduced pawnbroking lending during the final 6 months of the period impacted by COVID-19 restrictions
- £2.0 million CAPEX in FP20 primarily on seven new stores and four relocations. In addition six pawnbroking loan books were acquired as well as taking on four stores previously trading as The Money Shop.
- £1.5m final dividend for FY19 and £0.8m interim dividend for the first six months of the current financial period paid in FP20
- £3.6m in FP20 recognised within financing activities as payment of lease liabilities following adoption of IFRS16, whereas in FY19 lease payments were included in operating cash flows
- The Group renewed its revolving credit facility in March 2020 for a further three years to March 2023. The Group is currently not drawing on this facility

Dividend paused

- The Board has not recommended a final dividend in respect of the reporting period ended 30 September 2020 owing to the impact of COVID-19 and receiving ongoing government support
- The Board intends to recommence its progressive dividend policy once new normal trading conditions return

Cash flow statement

£000s	FP20 (18 months)	12M 20 (12 months)	FY19 (12 months)
EBITDA	16,578	13,122	8,029
Share based payments	398	304	221
Movement in trade and other receivables	1,781	260	424
Movement in inventories	(702)	(397)	(5,091)
Movement in trade and other payables	170	(1,903)	(651)
Interest paid	(795)	(554)	(131)
Income tax paid	(1,678)	(1,680)	(1,278)
Net cash flows from operating activities	15,752	9,152	1,523
Investing activities			
Proceeds from sale of property, plant and equipment	4		3
Purchase of property, plant and equipment	(1,787)	(1,295)	(2,315)
Purchase of intangible assets	(258)	(218)	(109)
Acquisition	-	-	(1,504)
Net cash flows from investing activities	(2,041)	(1,513)	(3,925)
Financing Activities			
Dividends paid	(2,313)	(2,312)	(2,097)
Payment of lease liabilities	(3,645)	(2,512)	(8)
Bank loans drawn down	2,600	2,600	5,183
Repayment of bank borrowings	(7,900)	(7,784)	(1,875)
Net cash flows from financing activities	(11,258)	(10,008)	1,203
Increase / (decrease) in cash and cash equivalents	2,453	(2,369)	(1,199)

Financial position

- Strong liquidity to manage near term Covid-19 pressures
- Strengthening balance sheet with net assets of £35.6m including net cash of £15.9m at 30 September 2020
- Intrinsic value of metals underpinning the inventory value, as demonstrated by the profit achieved on sale of slow moving stock during 12M20
- Trade and other receivables are primarily pawnbroking loans secured on jewellery and watches. As mentioned previously the reduction is primarily due to lower pawnbroking lending during the final 6 months of the period impacted by COVID-19 restrictions
- £10.0m revolving credit facility provides working capital flexibility for the Group's continued growth and funding for summer currency requirements. Facility is undrawn currently and has a maturity date of March 2023
- The adoption of IFRS16 on 1 April 2019 created a reduction in retained earnings of £0.5m, primarily resulting from the Group recognising right-of-use assets of £9.1m offset by lease liabilities of £9.7m, with further adjustment for rental prepayments, rent incentive accruals and deferred tax

Balance sheet

£000s	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019
Non-current assets			
Property, plant and equipment	4,845	5,354	5,485
Intangible assets	870	1,089	1,228
Investments	-	-	-
Right-of-use assets	8,536	9,009	-
Deferred tax assets	182	273	167
	14,433	15,725	6,880
Current Assets			
Inventories	13,360	13,055	12,658
Trade and other receivables	8,743	10,147	10,906
Cash and short term deposits	15,873	11,051	13,420
	37,976	34,253	36,984
Total assets	52,409	49,978	43,864
Current liabilities			
Trade and other payables	6,422	4,551	6,490
Lease liability	2,005	1,818	-
Interest bearing loans and borrowings	-	-	5,184
Income tax payable	1,157	809	689
	9,584	7,178	12,363
Net current assets	28,392	27,075	24,621
Non-current liabilities			
Lease liability	7,094	7,647	-
Accruals and deferred income	153	-	453
Deferred tax liabilities	23	192	140
	7,270	7,839	593
Total liabilities	16,854	15,017	12,956
Net assets	35,555	34,961	30,908

OPERATIONAL REVIEW AND OUTLOOK



Clear growth strategy

DRIVE GROWTH FROM
CORE ESTATE

EXPAND STORE ESTATE

GROW ONLINE
PRESENCE

CAPITALISE ON
CONSOLIDATION
OPPORTUNITIES



WELL INVESTED SYSTEMS

MARKETING AND BRAND

PEOPLE, CULTURE AND CUSTOMER SERVICE

Strategy 1. Drive growth from core estate

Foreign Currency Exchange (FX)

Segment overview

Ramsdens offers FX services through its branch network, as well as a small and growing online presence. The service is predominantly cash but the Group also sells Ramsdens Mastercard® pre-paid travel cards in US Dollar and Euro and is growing its international FX payments through a joint venture.



- Foreign Currency Exchange income and totalled £14.9m in FP20
- In 12M 20, income was up 13% to £13.1m and approximately 784,000 customers used the foreign currency service, up 11% on FY19
- The last 6 months of the financial period have been severely impacted by the reduction in international travel caused by the COVID-19 pandemic. This is highlighted by the number of customers falling from approximately 570,000 in the six months to September 2019 to approximately 69,000 in the six months to September 2020, an 88% fall and total currency exchanged falling 89%
- In 12M 20 online FX transactions increased 32% on FY19 to £42.4 million and totalled £45.4m for FP20
- The improvement in the rate of commission or gross profit from the product, has been driven by a focused effort by the Group to widen margins and the volume of higher margin purchases of currency from customers representing a greater percentage of the total currency exchanged
- We anticipate income from this service growing in line with the easing of restrictions and as international travel returns

Growing Foreign Currency Exchange prior to Covid-19 disruption

£'m	FY19 (12 months)	H1 20 (6 months)	H2 20 (6 months)	12M 20 (12 months)	12 months % Change	H3 20 (6 months)	FP20 (18 months)
Total currency exchanged	496m	340m	181m	521m	5%	38m	559m
Gross profit	11.6m	8.4m	4.7m	13.1m	13%	1.8m	14.9m
Online C&C orders	32m	23.9m	18.5m	42.4m	32%	3.0m	45.4m
Online C&C % of total	6%	7%	10%	8%	33%	8%	8%

Strategy 1. Drive growth from core estate

Pawnbroking

Segment overview

Ramsdens offers loans secured against valuable jewellery items that the Group stores during the loan term. At maturity (6 months) the customer repays the capital & interest and the pledge is returned. Ramsdens retails or scraps the pledged items upon default to repay the loan, any surplus is returned to the customer.

The sale of pledged items upon default, where loans are not redeemed and title has not passed, is shown through revenue and cost of sales

Live loan book

£000s	As at Mar-19	As at Sep-19	As at Mar-20	As at Sep-20
Within contractual term	6,611	6,976	6,632	4,989
Past due	1,032	763	1,115	1,559
Total	7,643	7,739	7,747	6,548

- Pawnbroking gross profit totalled £12.2m in FP20. Gross profit increased by 19% in 12M 20 to £9.0m primarily due to the contribution from the Money Shop loan books acquired in March 2019
- The total loan book and associated gross profit has reduced in the period since March 2020 due to lower pawnbroking lending as our customer base has had a reduced borrowing need. The restrictions on normal life expenditure within the customer base and the UK Government support – in particular the furlough scheme - led to a greater number of customers repaying their loans compared to historical redemption patterns
- Past due levels had normalised prior to the coronavirus pandemic which resulted in store closures from 23 March 2020 and consequently increased levels of past due loans. In addition government guidance in relation to payment deferrals increased the past due proportion of the loan book at September 2020
- The average loan value as at 30 September 2020 was £248, up from £229 as at 31 March 2020 and £224 as at 31 March 2019
- Management considers the loan book quality to be good and is confident the loan book will rebuild over time

Financial contribution

£000s	FY19 (12 months)	H1 20 (6 months)	H2 20 (6 months)	12M 20 (12 months)	12 months % Change	H3 20 (6 months)	FP20 (18 months)
Revenue	10,544	6,937	6,697	13,634	29%	5,277	18,911
Cost of sale	(3,024)	(2,676)	(1,991)	(4,667)		(1,996)	(6,663)
Gross profit	7,520	4,261	4,706	8,967	19%	3,281	12,248
Yield on average loan book	107%	55%	61%	117%		46%	173%

Strategy 1. Drive growth from core estate

Jewellery Retail

Segment overview

Ramsdens retails new and second-hand jewellery through its 153 managed store network.



Frenchgate Shopping Centre, Doncaster



Hillstreet Shopping Centre, Middlesbrough

- Jewellery Retail revenue in FP20 was £17.1m with 9% of all jewellery sold being online. Revenue grew by 28% to £12.6m in 12M 20.
- Growth was achieved in 12M 20 despite the much-publicised difficulties on the UK high street and reflects increasing customer recognition of the value and quality of our Jewellery Retail proposition
- Despite the store closures for approximately three of the final six months of the period, revenue was a robust 83% of the comparable prior year period as momentum in performance was maintained
- The jewellery gross profit margin fell from 52% in FY19 to 45% in FP20 reflecting the mix of sales with pre-owned premium watch sales (typically higher value but lower margin than second hand jewellery) increasing as a percentage of total sales. Watch sales are seen as incremental revenue for the Group and higher watch sales impacted margin in H3
- Whilst a reduction in gross margin, overall gross profit increased to £7.7m in FP20. Gross profit grew by 13% to £5.7m in 12M 20
- Jewellery Retail stock has increased from March 2019 reflecting the continued investment in our offering and after a review in 2019 of slow moving stock which was scrapped

Financial contribution

£000s	FY19 (12 months)	H1 20 (6 months)	H2 20 (6 months)	12M 20 (12 months)	12 months % Change	H3 20 (6 months)	FP20 (18 months)
Revenue	9,771	5,499	7,054	12,553	28%	4,556	17,109
Gross profit	5,039	2,598	3,113	5,711	13%	1,990	7,701
Gross margin %	52%	47%	44%	45%		44%	45%
Jewellery retail stock	9,085	8,111	8,919	8,919	(2%)	9,496	9,496
Online sales*	568	322	779	1,101	94%	846	1,947
% of sales online*	5%	5%	9%	7%		14%	9%

*this is based on total jewellery sold which includes ex pledge items

Strategy 1. Drive growth from core estate

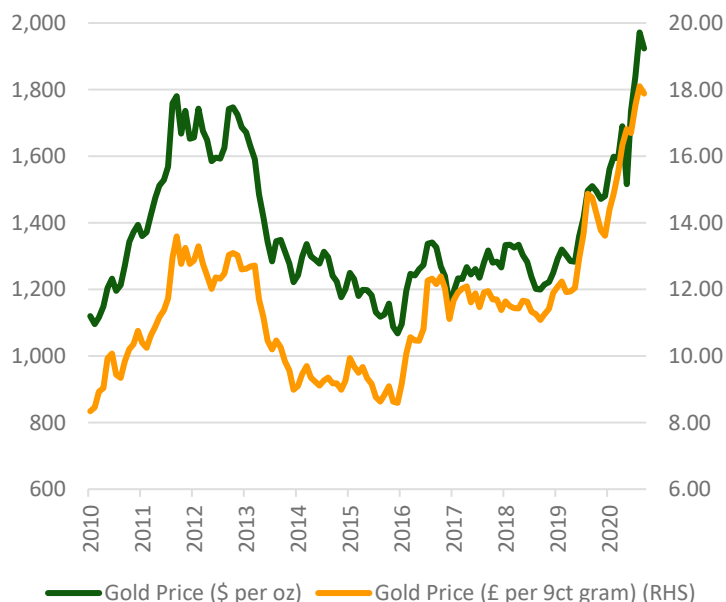
Purchase of Precious Metals

Segment overview

Ramsdens purchases unwanted jewellery items and scrap precious metal from customers.

Purchased items are retailed through the branch network or smelted in-house for sale in wholesale markets.

This segment recognises the revenue and gross profit when the sales route for purchased items is via a bullion dealer



- Total gross profit in FP20 from purchase of precious metals was £9.9m
- Gross profit increased by 53% to £7.3m in 12M 20, including the non-recurring stock scrapping profit of £0.8m where the stock originated from customer purchases
- The sterling gold price increased by 50% during the 18 month period, reaching an all time record high. The current gold price is considered to be higher than where we would expect it to be on a medium-term basis
- The weight of gold purchased has reduced since the re-opening of our stores after the national lockdown. We do anticipate the weight purchased increasing as we move back to more normal trading conditions. Until then we expect the gold price to remain relatively high, supporting margins

Financial contribution

£000's	FY19 (12 months)	H1 20 (6 months)	H2 20 (6 months)	12M 20 (12 months)	12 months % Change	H3 20 (6 months)	FP20 (18 months)
Revenue	12,343	10,080	7,499	17,579	42%	5,445	23,024
Gross profit	4,801	4,122	3,214	7,336	53%	2,520	9,856

Strategy 1. Drive growth from core estate

Other Services

Segment overview

Ramsdens provides additional services including:

Cheque cashing – the Group provides immediate clearance for cheques to customers who do not wish to wait for bank clearance or who may not have a bank account

Western Union – the Group acts as an agent facilitating payments from or to customers via Western Union money transmission service

Franchise fees – the Group receives fees from three franchisees

Credit broking - the Group receives credit broking fees generated from referrals to one finance company that provides lending secured on vehicles.

- Growing performance from the Other Services was primarily driven by the acquisition of The Money Shop stores (immediately prior to end of FY19) which have a higher average cheque cashing and Western Union income per store
- During 12M 20 The Group phased out the sale and buyback service where the Group buys the electronic item and grants the customer an option to repurchase at a fixed price. In FY19 this generated less than £0.1m gross profit however contributed £1.1m to revenue
- Whilst other services have been a steady source of gross profit, we believe that the impact of Covid-19 has switched some Western Union customers online rather than using a store network. Cheque cashing was, and continues to be, a service in decline.

Financial contribution

000's	FY19 (12 months)	H1 20 (6 months)	H2 20 (6 months)	12M 20 (12 months)	12 months % Change	H3 20 (6 months)	FP20 (18 months)
Revenue	2,542	1,594	1,029	2,623	3%	412	3,035
Gross profit	1,577	1,138	937	2,075	32%	410	2,485

Strategy 2. Expand the store estate

Paused until normality resumes

Retail store estate



*At October 2020
153 managed stores

Altrincham progression

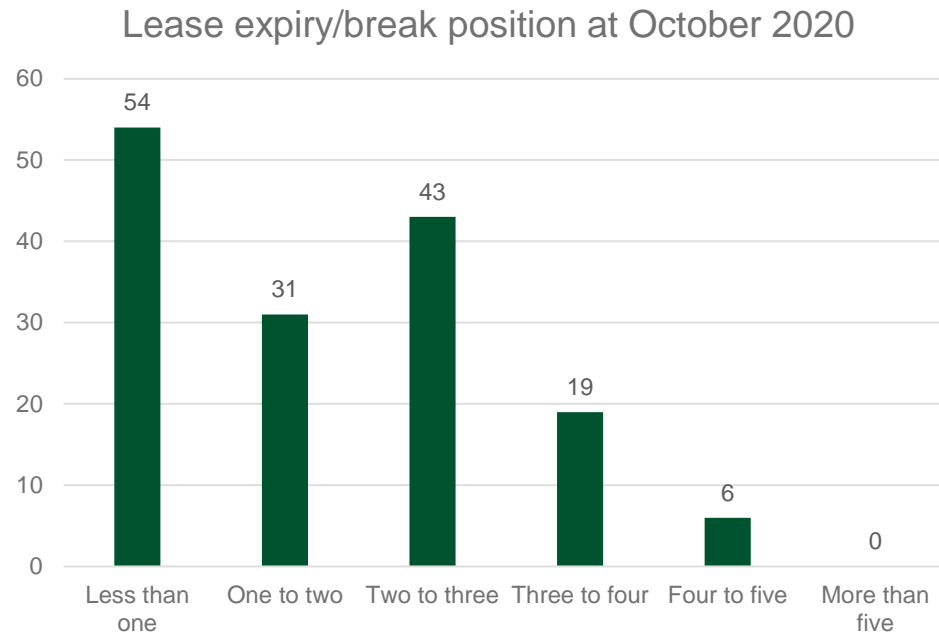


- Seven new stores have opened in the period: Barnsley, Doncaster, Guisborough, Harrogate, Chippenham, Teesside Airport and Boston
- Four Money Shop stores were taken on during the period, two in Liverpool, one in Wallasey and one in Bristol which has subsequently closed and merged into our existing Bristol store
- Six of the Group's stores did not reopen after the period of enforced closure in the Spring as we took the opportunity to take advantage of flexible leases and merged these branches into nearby Ramsdens stores
- Over the next 18 months there are plans to relocate and/or merge c.10 stores where appropriate and the opportunity arises at lease break or expiry
- Strong pipeline of potential new stores however expansion paused until normality resumes

Continued solid performance prior to coronavirus disruption

- All stores that are older than two years were profitable in the year to March 2020
- March 2019 acquired stores were trading ahead of expectation for the year to March 2020 and we are looking at opportunities to refurbish stores where appropriate to maximise Ramsdens product offering
- New and relocated stores are performing ahead of expectations

Branch estate has a flexible lease profile

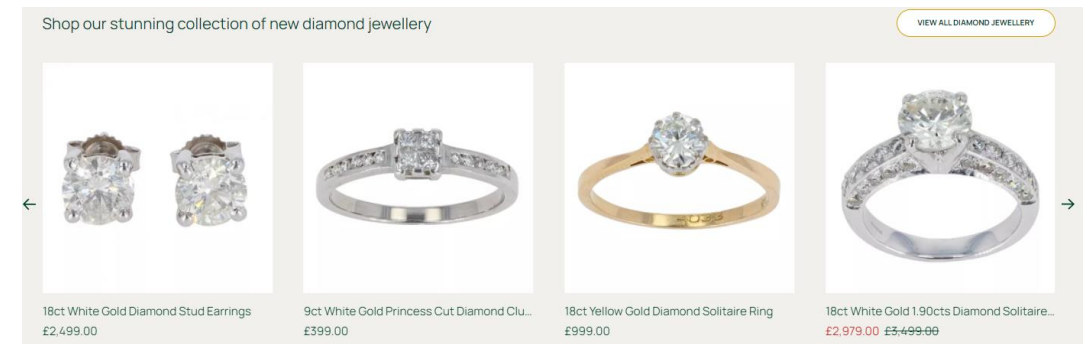
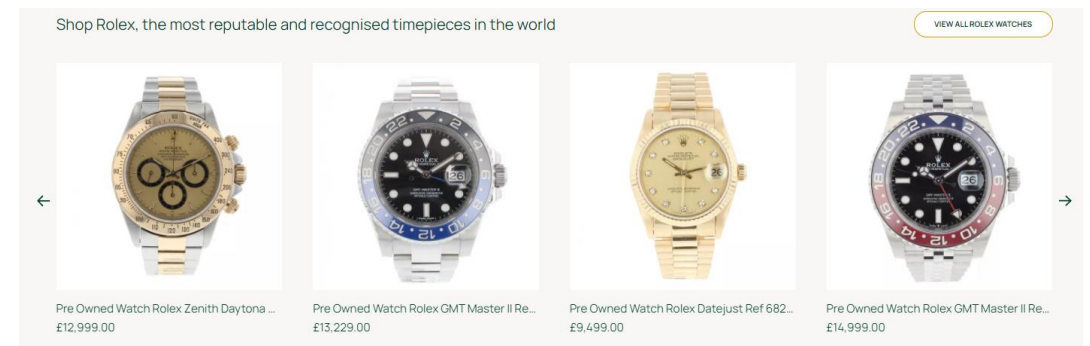
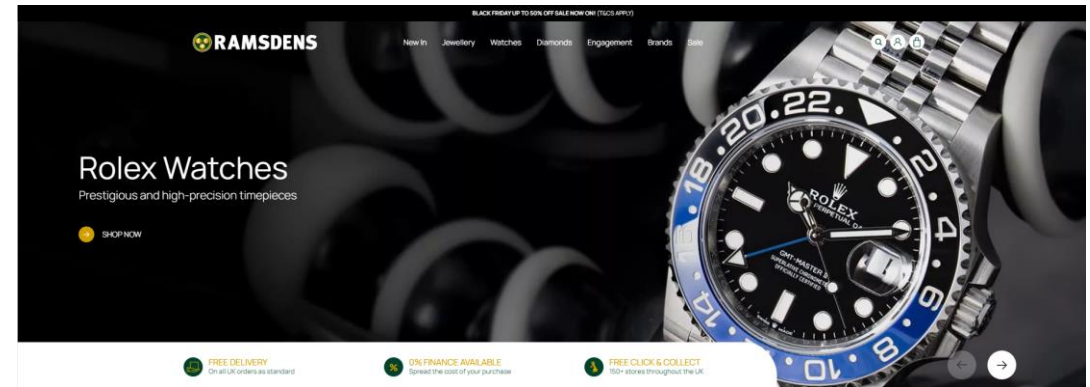


- 153 trading stores as at October 2020 (excluding franchisees)
- Average lease term remaining (to end of lease or break if earlier) is 21 months (as at March 2020 – 24 months) with no trading stores currently having more than five years until either a lease break opportunity or lease expiry.
- 54 stores (35% of store estate, previously 30%) have either a break or expiry date within the next 12 months and a number of these have rolling break options to maximise flexibility
- Note IFRS16 liability ignores lease break clauses unless a decision has been made to exercise said break

Strategy 3. Grow online presence

Retail Jewellery - www.RamsdensJewellery.co.uk

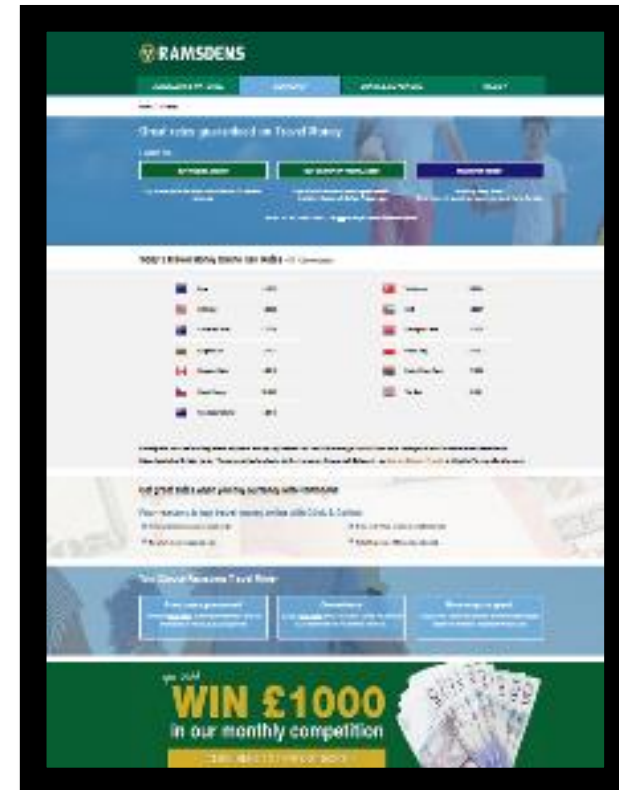
- The total jewellery sold including ex pawnbroking items through our ecommerce activities totalled £1.9m for the 18 month period and represents 9% of all jewellery items sold
- Sales of £846k were delivered in the last 6 months to September 20 and £1,101k in the 12 months to March 20 representing 94% growth over FY19 at £568k
- Website has recently been developed to improve the customer experience and drive conversion rates to further grow sales. Further investment planned in marketing activities
- Approximately 40% of our online sales are now to customers living outside the natural catchment of our branch network
- Investment in SEO: organic traffic increase of 71% in the last six months of the reporting period compared to the prior year and organic revenue increase of 281% in the last six months of the reporting period compared to the prior year
- New user numbers 37% higher in the last six months of the reporting period compared to the prior year
- Branches are generating additional sales from utilising the website in stores and this does not form part of our ecommerce results, nor does our View In Store facility which continues to build



Strategy 3. Grow online presence

Currency - www.RamsdensCurrency.co.uk

- In FP20, the foreign currency purchased online totalled £45.4m and in 12M 20 it was £42.4m (increasing by 32% on FY19)
- We have increased usage of affiliate / price comparison sites to grow awareness and volumes
- In line with our multi-channel strategy, the Group intended to refresh its travel card proposition in 2020 but given the impact of COVID-19 this has been delayed to 2021



Strategy 3. Customer Feedback - Trustpilot



✓ Verified



“

Very simple to use. It was the best price locally. Covid measures are in place at the shop. Friendly service. You cannot ask for more.

September 2020



★ Trustpilot

www.RAMSDENSFORCASH.co.uk



“

A very good service! Will definitely use Ramsdens again for foreign currency transactions.

September 2020



★ Trustpilot

www.RAMSDENSCURRENCY.co.uk



“

Excellent customer service, item arrived immediately. I am very pleased.

September 2020



★ Trustpilot

www.RAMSDENSJEWELLERY.co.uk

Our customers say Excellent



4.8 out of 5 based on 4,538 reviews

★ Trustpilot

Summary and outlook

- Strong performance in the 12 months ended 31 March 2020
- Strong cash position, undrawn RCF and ability to generate cash from stock
- Traded profitably through the COVID-19 impacted 6 months to September 2020
- Investments in e-commerce starting to generate good results. Further investment planned
- Resilient business model with diversified income streams
- Good position to carry on growth strategy when more normalised trading conditions exist



APPENDICES



The Ramsdens team



Peter Edward Kenyon, Chief Executive Officer

Peter joined Ramsdens in November 2001 as Operations Director and was appointed Chief Executive Officer in January 2008. Peter led the MBO in 2014 and has been responsible for over 25 acquisitions for the Group. He is responsible for overseeing all operations of the business and for setting the Group's strategy. Prior to joining Ramsdens, Peter's early career was with Yorkshire Bank for 17 years. He is a Council Member of the National Pawnbrokers Association and became a director of the Company at the time of the MBO in September 2014.



Martin Anthony Clyburn, Chief Finance Officer

Martin joined Ramsdens in 2009 and is a Chartered Accountant having previously qualified with respected North East firm, Keith Robinson & Co. Martin joined the board of the Company as Chief Financial Officer in August 2016. Martin is responsible for the finance function within the Group and also works closely with the IT team ensuring the IT and accounting systems are fully integrated. Martin lectured part time at the University of Teesside from 2006 – 2012. Martin holds a degree in MORSE from Warwick University.

The Ramsdens NEDs



Andrew David Meehan, Non-Executive Chairman

Andy is a highly experienced retail executive with over 30 years' experience including CEO and CFO roles at the Co-Operative Retail Services, Storehouse plc and Sears plc. Since 2006 he has held a number of chairmanships and non-executive positions in many retail and consumer product businesses including Fortnum and Mason, GHD Group and American Golf. Andy is a chartered accountant and holds a degree in Politics & Economics from Oxford University. He has been Chairman of the Company since September 2014 and chairs the Nominations committee.



Simon Edward Herrick, Non-Executive Director

Simon joined the Board on 1 January 2017. Simon has significant experience in senior finance roles including positions as CFO of Debenhams plc, Northern Foods PLC, Kesa Electricals plc and PA Consulting Limited. Since leaving Debenhams Simon has undertaken consultancy work in a number of sectors, most recently as interim CEO of Blancco Technology Group PLC. Simon is a Chartered Accountant and holds an MBA from Durham University. Simon chairs the Audit & Risk and Remuneration committees.



Stephen John Smith, Non-Executive Director

Steve joined the Board on 1 January 2017. Steve retired as CEO of Northgate plc in 2010 after a career with Northgate spanning over 20 years. Since leaving Northgate, Steve has served as a non-executive director on the boards of various family and private equity backed businesses, including four positions as Chairman. Steve is a Chartered Accountant and holds a degree in Economics from the London School of Economics.