Ramsdens Holdings PLC

(“Ramsdens”, the “Group”, the “Company”)

Interim Results for the six months ended 30 September 2018

Continued strategic progress and on track to meet full year expectations

Ramsdens, the diversified financial services provider and retailer, today announces its Interim Results for the six months ended 30 September 2018 (the “Period” or the “first half”).

Highlights:

- Continued Group revenue growth reflecting diversification of the Group’s core income streams with:
  - Foreign Currency Exchange income down 2% to £7.3m (H1 FY18: £7.5m) impacted by exceptionally hot UK summer weather as well as Easter trading falling outside of the Period;
  - Pawnbroking income less impairment up 5% in the period, following an increase in loan book of 6% from financial year end at 31 March 2018 to £6.8m;
  - Jewellery Retail revenue grew by 27% to £4.5m (H1 FY18: £3.5m) including online jewellery retail which itself increased by 126% year on year;
  - Gross profit from purchases of precious metals grew 6% to £2.6m (H1 FY18: £2.5m).
- A small and expected decline in EBITDA year on year, reflecting the absence of peak Easter holiday FX trading, the opening costs associated with new stores, and investment in the infrastructure and team to support growth, in part compensated by improved retail jewellery and pawnbroking trading.
- Four stores opened during the Period and these, together with the four stores opened in H2 FY18, are collectively trading ahead of initial expectations. A further four stores have opened since the Period end.

Financial Summary:

	6 months ended 30 September 2018	**6 Months ended 30 September 2017**	**Increase / (Decrease)**
Group Revenue	£23.9m	£21.8m	10%
EBITDA	£5.7m	£5.9m	(3%)
Underlying EBITDA*	£5.8m	£6.0m	(3%)
Profit Before Tax	£5.0m	£5.2m	(3%)
Underlying Profit Before Tax*	£5.1m	£5.3m	(3%)
Basic EPS	13.0p	13.4p	(3%)
Interim Dividend	2.4p	2.2p	9%

*Underlying EBITDA / Profit Before Tax is after adding back LTIP costs

- Net assets up £2.7m from the financial year end of 31 March 2018 to £30.3m.
- Net cash of £12.4m, down £0.3m from financial year end of 31 March 2018 reflecting investments in new stores, additional stock and the payment of the FY18 final dividend.

Peter Kenyon, Chief Executive, commented:

"The Group has had a good first half, reflecting the strengths of our diversified business model and outstanding value-for-money customer offering. Whilst there have been headwinds for the foreign currency exchange market in the UK driven by 'staycation' trends over the summer, our investments in pawnbroking, jewellery retail and the store estate have delivered positive results and helped to underpin an overall first half performance in line with the Board's expectations.

Reflecting the Group's continued growth, as well as the Board's confidence in the outlook, we are pleased to announce a 0.2p increase in the interim dividend to 2.4p.

The collective performance of the new stores opened from late 2017 onwards has been ahead of expectations and we have made a solid start to the second half of the year across our business segments. We have momentum to take us into the seasonally important Christmas period for jewellery retail and, underpinned by the strength of our business model and brand, the Board remains confident of delivering further progress on its strategic objectives and achieving its expectations for the year."

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About Ramsdens

Ramsdens is a growing, diversified, financial services provider and retailer, operating in the four core business segments of foreign currency exchange, pawnbroking loans, precious metals buying and selling and retailing of second hand and new jewellery.

Headquartered in Middlesbrough, the Group operates from 139 stores within the UK (including 4 franchised stores) and has a small but growing online presence.

In the last financial year, the Group served over 800,000 customers across its different services. Ramsdens is fully FCA authorised for its pawnbroking and credit broking activities.

www.ramsdensplc.com
www.ramsdensforcash.co.uk

CHIEF EXECUTIVE'S REPORT

I am pleased to report on another period of good progress. The Group's performance, which is in line with the Board's expectations, again demonstrates the strength of our business model which is underpinned by our four core diversified income streams and we remain confident of achieving our underlying PBT expectations for the year.

The Group delivered revenue growth of 10% in the first half. A prolonged period of exceptionally hot weather in the UK contributed to a decline in foreign currency exchange revenue when compared to the prior year but this was more than offset by growth across the Group's other business segments. Our ongoing investment in Jewellery Retail has generated strong results, while further growth continued in the Pawnbroking loan book income as well as in Purchases of Precious Metals.

Underlying PBT for the Period was in line with the Board's expectations at £5.1m (H1 FY18 £5.3m). The small year on year decline for the first half of the year was anticipated and reflected the investments in the eight new stores opened since the comparable period of the prior year, the absence of Easter foreign exchange trading during the Period, and investment in our support structure and developing our team.

Our new store opening programme is gathering pace and the early overall performance of the four stores opened in the second half of the last financial year as well as the four stores opened in the Period has been encouraging across all core business segments.

The Group's performance in the first half of the year, as well as the investments made across the business to support long-term growth, give the Board continued confidence in our future prospects.

FINANCIAL REVIEW

Gross profit increased by 4% to £16.7m, up from £16.1m in the first half of the prior year. Administration expenses increased by 7% to £11.7m (H1 FY18: £10.9m) primarily as a result of increased staff costs to support the Group's continued store roll-out strategy.

The balance sheet remains strong with net assets of £30.3m, which is a £2.7m increase from the year end on 31 March 2018 (FY18). The main assets are cash (including foreign currency), pawnbroking loans secured on gold jewellery and watches, and retail jewellery stock.

Net cash was £12.4m at the period end, down £0.3m from FY18. The Group has the benefit of a £7m revolving credit facility, which was used in the Summer to fund higher stocks of foreign currency.

A final dividend of 4.4p per share (£1.4m) for FY18 was paid during the Period. The Directors are pleased to announce that, reflecting the Group's continued momentum and confidence in the outlook, they have approved an interim dividend of 2.4p per share, (up 0.2p per share or 9% against the prior year). This will be paid on 21 February 2019 to those shareholders on the register on 18 January 2019.

IFRS 9

These statements have been prepared under IFRS 9 'Financial instruments', with prior periods not restated. The Group has now disclosed pawnbroking revenue gross of impairment with impairment disclosed separately as a cost of sale. In prior periods pawnbroking revenue was recorded net of impairment. This change has no impact on profit or reserves in the current or prior periods. A summary of income and impairment for each of the periods is shown below:

	6 months ended 30 September 2018 unaudited	6 Months ended 30 September 2017 unaudited	12 Months ended 31 March 2018 unaudited
Pawnbroking income	£4.0m	£3.7m	£7.4m
Impairment	(£0.3m)	(£0.2m)	(£0.4m)
Income less impairment	£3.7m	£3.5m	£7.0m

Segmental Review

Foreign Currency Exchange

The Foreign Currency Exchange (FX) segment primarily comprises the sale and purchase of foreign currency notes to holiday-makers. Ramsdens also offers prepaid travel cards and international bank to bank payments.

The Group's FX business delivered a resilient result in challenging market conditions over the summer as the exceptionally hot UK weather reduced overseas travel volumes and, consequently, the demand for travel money. Despite these conditions and no peak Easter trading during the Period (which there was in the the prior year), a similar number of customers exchanged currency with the Group during the Period (507,000 vs. 511,000 in H1 FY18). This is testament to the strong and growing reputation the Group has for great service and value for money currency exchange.

£315m of currency was exchanged with the Group in the Period, a 3% decline year on year (H1 FY18: £324m). The sales margin has been closely managed and, as a result, FX income was down just 2% to £7.3m (H1 FY18: £7.5m). We continue to drive growth online, allowing the Group to access a broader customer base, and improvements to the currency website (www.ramsdenscurrency.co.uk) led to an increase in online FX transactions of 26% to £18.2m (H1 FY18: £14.5m).

The commission from international bank to bank payments increased by 44%. Whilst this is from a very low base it remains an opportunity for long-term growth.

Pawnbroking

Pawnbroking is a small subset of the consumer credit market in the UK and a simple form of asset backed lending dating back to the foundations of banking. In a Pawnbroking transaction an item of value, known as a pledge, (in Ramsdens' case jewellery and watches), is held by the pawnbroker as security against a six-month loan. Customers pay interest on this loan, repay the capital sum borrowed and recover their pledged item. If a customer defaults on the loan, the pawnbroker sells the pledged item to repay the amount owed and returns any surplus funds to the customer. Pawnbroking is regulated by the FCA in the UK and Ramsdens is fully FCA authorised.

A change to six-month terms from five was implemented in October 2017, to move to an industry norm. This has had little impact on interest income, but increased the loan book by approximately £200,000 over the comparable prior year period. Customer numbers increased by 2.7% over H1 FY18.

£000s (6 months to 30 September)	**H1 FY18**	**H1 FY17**	**% change**	**FY 18**
Within contractual term	6,043	5,418	11.5%	5,732
Past due	757	625		699
Total Loan Book	6,800	6,043	12.5%	6,431

Interest income net of impairment was 5% higher at £3.7m (H1 FY18: £3.5m) and represented a half year yield of 55% on the average pledge book during the period. The yield has fallen slightly from 58% due to the change to six-month pledges.

Jewellery Retail

The Group offers new and second-hand jewellery and the Board believes there is significant growth potential in this segment by leveraging the retail store estate and e-commerce operations by both cross-selling its other services to existing customers and attracting new customers.

Jewellery Retail revenue grew by 27% to £4.5m (H1 FY18: £3.5m). This growth was achieved despite the much-publicised difficulties on the UK high street and reflects increasing recognition of the value and quality of our Jewellery Retail proposition.

We enjoyed positive contributions from our newer stores and drove improved sales from established stores by continued investment in jewellery stock and enhanced window displays.

E-commerce jewellery sales increased by 126% year on year resulting in gross profit generated online increasing by £48k year on year. Pleasingly, 58% of online sales were generated from outside our branch customer catchment area. The Board believes that this demonstrates the growing reputation of the Group as a jewellery retail destination.

The jewellery gross profit margin fell from 54% to 52% year on year reflecting the mix of sales with new jewellery sales and second hand premium watch sales (both lower margin than second hand jewellery) increasing as a percentage of total sales.

Gross profit from total Jewellery Retail increased by 23% to £2.3m (H1 FY18 £1.9m).

Purchases of Precious Metals

Through the precious metals buying and selling service, Ramsdens buys unwanted jewellery, gold and other precious metals from customers for cash. Typically, a customer brings unwanted jewellery into a Ramsdens store and a price is agreed with the customer depending upon the retail potential, weight or carat of the jewellery. The Group has second-hand dealer licences and other permissions and adheres to the Police approved “gold standard” for buying precious metals.

Once jewellery has been bought from the customer, the Group’s dedicated jewellery department assesses whether to scrap or to retail the item through the store network or online. Income derived from the sale of jewellery which is purchased and then retailed is reflected in jewellery retail income and profits. The residual items are smelted and sold to a bullion dealer for their intrinsic value and the proceeds are reflected in the accounts as precious metals buying income. The Group has continued its strategy to increase jewellery retail stock levels to assist jewellery retail sales.

Group gross profit was up 6% to £2.6m (H1 FY18: £2.5m). The increase in profitability is primarily a result of the new stores, as the like-for-like weight of gold purchases was broadly flat. The average sterling gold price during the Period fell by 3%.

Other Financial Services

In addition to the four core business segments, the Group also provides additional services in cheque cashing, Western Union money transfer, sale and buy back of electronics, franchise fees and credit broking.

Gross profit from these income streams remained stable and in line with expectations at £0.8m (H1 FY17: £0.8m).

OPERATIONAL REVIEW

We have invested in our regional and area support structure including increasing our training team. This will help manage growth and maximise the early returns of our new stores by providing additional support. We have an ongoing programme to continue to develop our team thereby helping to make the Group both a great place to work and a great consumer experience.

We continue to actively manage our branch estate and 122 of our 123 established stores (defined as stores opened for more than two years) are profitable on a standalone basis. The average term to the end of the lease or a break option across the established store estate is just 30 months, providing significant flexibility in managing our retail estate. The Group has only one marginally loss making established store and this was relocated during 2017. This store has shown positive momentum in recent months and has the benefit of a very flexible lease arrangement should its performance not further improve to meet our criteria.

Two stores were relocated in the Period, in Glasgow and Halifax. A further four stores are scheduled to relocate to better locations in the second half of this financial year.

Four new stores were opened in the Period, in Whitehaven, Alloa, Preston and Kendal. Subsequent to the Period end, four more stores were opened, Castleford in October and Otley, Ripon and Bristol in November. A further store is awaiting shop fit and there are two additional stores currently progressing through the legal process.

I would like to take this opportunity to thank each and every staff member for their hard work and outstanding contribution during the Period.

OUTLOOK

Despite a backdrop of Brexit uncertainty impacting consumer confidence and struggling high streets, the Board believes that our outstanding value proposition for customers will enable the Group to continue to grow and prosper.

The Group is committed to its stated growth strategy of improving what it does, opening more stores and developing its online offering. The Group has a good pipeline of store opportunities to achieve its objective of 12 new stores per annum over the medium term.

The Group has made a solid start to the second half of the year across all business segments and we have positive momentum to take us into the seasonally important Christmas period for jewellery retail. The Board remains confident of delivering further progress on its strategic objectives and achieving its expectations for the year.

Peter Kenyon
Chief Executive Officer

Interim Condensed Financial Statements

Unaudited condensed consolidated statement of comprehensive income

For the six months ended 30 September 2018

	Note	6 months ended 30 September 2018 Unaudited £'000	6 months Ended 30 September 2017 Unaudited £'000	12 months ended 31 March 2018 Audited £'000
Revenue	3	23,934	21,758	39,942
Cost of sales		(7,207)	(5,642)	(11,595)
Gross profit	3	16,727	16,116	28,347
Administrative expenses		(11,655)	(10,879)	(21,937)
Operating profit		5,072	5,237	6,410
Finance Costs	5	(88)	(105)	(177)
Gain on fair value of derivative financial liability		34	43	79
Profit before tax		5,018	5,175	6,312
Income tax expense		(1,013)	(1,034)	(1,278)
Total comprehensive income for the period		4,005	4,141	5,034
Basic earnings per share in pence	7	13.0	13.4	16.3
Diluted earnings per share in pence	7	12.7	13.2	15.9

Unaudited condensed consolidated statement of changes in equity

For the six months ended 30 September 2018

	6 months ended 30 September 2018 Unaudited £'000	6 months ended 30 September 2017 Unaudited £'000	12 months ended 31 March 2018 Audited £'000
Opening total equity	27,568	23,395	23,395
Total comprehensive income for the period	4,005	4,141	5,034
Dividends paid	(1,357)	(401)	(1,079)
Share based payments	101	81	161
Deferred tax on share based payments	12	28	57
Closing total equity	30,329	27,244	27,568

Unaudited condensed consolidated statement of financial position
At 30 September 2018

	Note	As at 30 September 2018 Unaudited £'000	As at 30 September 2017 Unaudited £'000	As at 31 March 2018 Audited £'000
Assets				
Non-current assets				
Property, plant and equipment		4,939	3,935	4,302
Intangible assets		402	446	429
Investments		-	-	-
Deferred tax assets		111	-	84
		5,452	4,381	4,815
Current Assets				
Inventories		8,500	6,390	7,567
Trade and other receivables		11,507	10,465	10,613
Cash and short term deposits		14,398	16,519	14,619
		34,405	33,374	32,799
Total assets		**39,857**	**37,755**	**37,614**
Current liabilities				
Trade and other payables		4,945	4,930	5,793
Interest bearing loans and borrowings	4	2,013	3,101	1,883
Accruals and deferred income		955	890	1,281
Income tax payable		1,182	1,124	633
		9,095	10,045	9,590
Net current assets		**25,310**	**23,329**	**23,209**
Non-current liabilities				
Interest bearing loans and borrowings	4	0	5	1
Accruals and deferred income		319	326	300
Derivative financial liabilities		6	76	40
Deferred tax liabilities		108	59	115
		433	466	456
Total liabilities		**9,528**	**10,511**	**10,046**
Net assets		**30,329**	**27,244**	**27,568**
Equity				
Issued capital	8	308	308	308
Share premium		4,892	4,892	4,892
Retained earnings		25,129	22,044	22,368
Total equity		**30,329**	**27,244**	**27,568**

Unaudited condensed consolidated statement of cash flows
For the six months ended 30 September 2018

	6 months ended 30 September 2018 Unaudited £'000	6 months ended 30 September 2017 Unaudited £'000	12 months ended 31 March 2018 Audited £'000
Operating activities			
Profit before tax	5,018	5,175	6,312
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property, plant & equipment	568	525	1,079
Amortisation and impairment of intangible assets	69	103	211
Change in derivative financial instruments	(34)	(43)	(79)
Loss on disposal of property, plant and equipment	20	19	29
Share based payments	101	81	161
Finance costs	88	105	177
Working capital adjustments:			
Movement in trade and other receivables and prepayments	(894)	(1,103)	(1,251)
Movement in inventories	(933)	(1,052)	(2,229)
Movement in trade and other payables	(1,153)	1,119	2,350
	2,850	4,929	6,760
Interest paid	(90)	(98)	(173)
Income tax paid	(486)	(265)	(999)
Net cash flows from operating activities	2,274	4,566	5,588
Investing activities			
Proceeds from sales of property, plant and equipment	3	-	1
Purchase of property, plant and equipment	(1,228)	(269)	(1,201)
Purchase of intangible assets	(42)	(20)	(111)
Net cash flows from investing activities	(1,267)	(289)	(1,311)
Financing Activities			
Dividends paid	(1,357)	(401)	(1,079)
Payment of finance lease liabilities	(4)	(4)	(8)
Bank loans drawn down	133	783	1,875
Repayment of bank borrowings	-	-	(2,310)
Net cash flows from/(used in) financing activities	(1,228)	378	(1,522)
Net increase in cash and cash equivalents	(221)	4,655	2,755
Cash and cash equivalents at start of period	14,619	11,864	11,864
Cash and cash equivalents at end of period	14,398	16,519	14,619

Unaudited notes to the interim condensed financial statements

For the six months ended 30 September 2018

1. Basis of preparation

The interim condensed financial statements of the Group for the six months ended 30 September 2018, which are unaudited, have been prepared in accordance with the International Financial Reporting Standards ('IFRS') accounting policies adopted by the Group and set out in the annual report and accounts for the year ended 31 March 2018, except for the adoption of IFRS 9. The Group does not anticipate any change in these accounting policies for the year ending 31 March 2019. As permitted, this interim report has been prepared in accordance with the AIM rules and not in accordance with IAS 34 "Interim financial reporting". While the financial figures included in this interim earnings announcement have been computed in accordance with IFRS's applicable to interim periods, this announcement does not contain sufficient information to constitute an interim financial report as that term is defined in the IFRS.

The financial information contained in the interim report also does not constitute statutory accounts for the purpose of section 434 of the Companies Act 2006. The financial information for the year ended 31 March 2018 is based on the statutory accounts for the year ended 31 March 2018 which have been filed with the Registrar of Companies and are available on the Group's website www.ramsdensplc.com. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

After conducting a further review of the group's forecasts of earnings and cash over the next twelve months and after making appropriate enquiries as considered necessary, the directors have a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the half yearly condensed financial statements.

2. IFRS 9 - Change in accounting policy

IFRS 9 ‘Financial instruments’ has replaced IAS 39 ‘Financial Instruments – Recognition and Measurement’. This change in accounting standards has affected the way in which pawnbroking income and impairment is reported through the financial statements. The Group will continue to use amortised cost to measure financial assets but interest income will now be reported gross of impairment with an impairment cost shown separately as a cost of sale. Interest income was previously shown net of impairment through revenue. The Group has chosen not to restate the comparative balances in line with the modified retrospective approach. The change in accounting policy does not have an effect on opening reserves. The Group notes that due to the short contract term of pawnbroking loans the 12 month expected credit losses and the lifetime expected credit losses are the same.

Unaudited notes to the interim condensed financial statements (continued)

For the six months ended 30 September 2018

3. Segmental Reporting

	6 months ended 30 September 2018 Unaudited £'000	6 months ended 30 September 2017 Unaudited £'000	12 months ended 31 March 2018 Audited £'000
Revenue			
Pawnbroking	4,013	3,474	6,966
Purchases of precious metals	6,829	5,890	10,936
Retail Jewellery sales	4,503	3,547	7,960
Foreign currency margin	7,297	7,461	11,329
Income from other financial services	1,292	1,386	2,751
Total Revenue	23,934	21,758	39,942
Gross profit			
Pawnbroking	3,657	3,474	6,966
Purchases of precious metals	2,630	2,478	4,356
Retail Jewellery sales	2,343	1,907	4,130
Foreign currency margin	7,297	7,461	11,329
Income from other financial services	800	796	1,566
Total Gross profit	16,727	16,116	28,347
Administrative expenses	(11,655)	(10,879)	(21,937)
Finance costs	(88)	(105)	(177)
Gain on fair value of derivative financial liability	34	43	79
Profit before tax	5,018	5,175	6,312

Income from other financial services comprises of cheque cashing fees, Electronics & buybacks, agency commissions on miscellaneous financial products.

The Group is unable to meaningfully allocate administrative expenses, or financing costs between the segments due to the fact that these include staff costs who undertake all services in branches. Accordingly, the Group is unable to disclose an allocation of items included in the Consolidated Statement of Comprehensive Income below Gross profit, which represents the reported segmental results.

Unaudited notes to the interim condensed financial statements (continued)

For the six months ended 30 September 2018

3. Segmental Reporting

	6 months ended 30 September 2018 Unaudited	6 months ended 30 September 2017 Unaudited	12 months ended 31 March 2018 Audited
Other information	**£'000**	**£'000**	**£'000**
Capital additions (*)	1,281	289	1,312
Depreciation and amortisation (*)	637	628	1,290
Assets			
Pawnbroking	10,026	8,793	9,421
Purchases of precious metals	1,459	1,160	1,323
Retail Jewellery sales	6,954	5,067	6,214
Foreign currency margin	6,644	7,303	7,162
Income from other financial services	449	533	472
Unallocated (*)	14,325	14,899	13,022
	39,857	37,755	37,614
Liabilities			
Pawnbroking	261	208	254
Purchases of precious metals			5
Retail Jewellery sales	958	759	1,418
Foreign currency margin	2,361	2,478	2,814
Income from other financial services	282	324	422
Unallocated (*)	5,666	6,742	5,133
	9,528	10,511	10,046

(*) The Group is unable to meaningfully allocate this information by segment due to the fact that all segments operate from the same stores and the assets and liabilities are common to all segments.

Unaudited notes to the interim condensed financial statements (continued)

For the six months ended 30 September 2018

4. Borrowing

	6 months ended 30 September 2018 Unaudited £'000	6 months ended 30 September 2017 Unaudited £'000	12 months ended 31 March 2018 Audited £'000
Short term bank loans	2,008	3,093	1,875
Hire purchase agreements	5	8	8
Amount due for settlement within one year	2,013	3,101	1,883
Hire purchase agreements	-	5	1
Amount due for settlement after more than one year	-	5	1

5. Finance costs

	6 months ended 30 September 2018 Unaudited £'000	6 months ended 30 September 2017 Unaudited £'000	12 months ended 31 March 2018 Audited £'000
Interest on debts and borrowings	88	105	176
Finance charges payable under hire purchase contracts	-	-	1
Total finance costs	88	105	177

6. Tax on profit

The taxation charge for the six months ended 30 September 2018 has been calculated by reference to the expected effective corporation tax and deferred tax rates for the full financial year to end on 31 March 2019. The underlying effective full year tax charge is estimated to be 20%.

7. Earnings per share

	6 months ended 30 September 2018 Unaudited	6 months ended 30 September 2017 Unaudited	12 months ended 31 March 2018 Audited
Profit for the period (£'000)	4,005	4,141	5,034
Weighted average number of shares in issue	30,837,653	30,837,653	30,837,653
Earnings per share (pence)	13.0	13.4	16.3
Fully diluted earnings per share (pence)	12.7	13.2	15.9

Unaudited notes to the interim condensed financial statements (continued)

For the six months ended 30 September 2018

8. Issued capital and reserves

Ordinary shares issued and fully paid	No.	£'000
At 30 September 2017	30,837,653	308
At 30 September 2018	30,837,653	308

9. Dividends

On 26 November 2018, the directors approved a 2.4 pence interim dividend (30 September 2017: 2.2p) which equates to a dividend payment of £740,000 (30 September 2017: £678,000). The dividend will be paid on 21 February 2019 to shareholders on the share register at the close of business on 18 January 2019 and has not been provided for in the September 2018 interim results. The shares will be marked ex-dividend on 17 January 2019.

On 19 July 2018, the shareholders approved the payment of a 4.4 pence final dividend for the year ended 31 March 2018 which equates to a dividend payment of £1,357,000 (31 March 2017: £401,000). The dividend was paid on 20 September 2018.