**20 November 2018**

# FIH group plc

## ("FIH" or the "Group")

## Results for the six months ended 30 September 2018

FIH, the AIM quoted group that owns essential services businesses in the UK and Falkland Islands, is pleased to announce its unaudited results for the six months ended 30 September 2018 ("the period"). Comparisons shown below are for the same period in 2017 unless otherwise stated.

**Group Financial Highlights - *Underlying profits maintained despite pressures on turnover***

- Group revenue reduced by 5% as anticipated to £19.6 million (2017: £20.5 million), mainly due to phasing of construction activity
- Profit before tax flat at £1.35 million (2017: £1.40 million)
- Underlying profit before tax excluding non-trading income £1.35 million (2017: £1.34 million)
- Diluted earnings per share: 8.3p (2017: 8.7p)
- Bank borrowings at 30 September 2018: £3.1 million (31 March 2018: £3.3 million)
- Cash balances at 30 September 2018: £15.6 million (30 September 2017: £15.0 million)
- Interim dividend increased by 10% to 1.65 pence per share (2017: 1.5 pence per share)

**Operating Highlights**

***Falkland Islands Company ("FIC") – Steady profit performance despite temporary reduction in house sales***

- Revenue 7% lower at £7.97 million (2017: £8.58 million) due to reduction in construction activity
- Profit before tax marginally reduced at £0.45 million (2017: £0.50 million)
- FBS (Construction) revenue reduced by £1.0 million due to delays in release of land for new housing, and focus on expanding FIC's own property portfolio
- Retail sales encouraging at £4.2m (up 5.6%) and Falklands 4x4 sales (up 12.0%). Support services revenue ahead following improved squid catch
- Tenders for onshore oil support facilities expected in the second half of the year
- Confirmation of hoped for second flight from South America still awaited
- Longer term growth remains linked to oil and land based tourism

***Portsmouth Harbour Ferry Company ("PHFC") – Profits lower on passenger volumes down 4%***

- Total Ferry revenue decreased 1.6% to £2.34 million (2017: £2.38 million) reflecting 4% decline in passenger numbers offsetting 3% increase in fares
- New aircraft carrier's absence from port, contributed to decline in naval personnel using ferry in the half year
- Continued promotion of subsidised Park & Ride scheme by Portsmouth Council affects passenger volumes generally
- Tight cost control maintained
- Profit before tax lower at £0.51 million (2017: £0.60 million)

***Momart – Continuing progress with stronger margins delivering 65% increase in profits***

- Positive momentum maintained particularly in competitive commercial market
- Overall revenues reduced by 3.3% at £9.28 million (2017: £9.58 million) but margins improved on better sales mix
- Museums and Exhibitions revenues reduced by £0.7 million to £4.6 million as expected following record first half last year, but stronger sales mix saw contribution maintained
- Strong growth of 15.4% in Gallery Services revenues
- Art Storage revenues lower as expected at £1.0 million (2017: £1.1 million) following customer relocation in early 2018
- Company continues to target filling of spare capacity
- Profit before tax increased by 65% to £0.39 million
- Notable exhibition activity included: "Rodin Art of Antiquity" at the British Museum; "Jameel Prize 5" and "Video Games" at the V&A; "Course of Empire" at the National Gallery and "Picasso 1932" at Tate Modern.

**John Foster, Chief Executive said:**

“Overall, we are pleased with the first half performance of FIH, maintaining profits in a period where we have made investments to support future growth, and in which there have been external challenges to trading in the Falkland Islands and at PHFC offset by a continued improvement in trading at Momart.

“The group’s cash position remains strong, and in line with its strategy, the board continues to consider acquisition opportunities.

“We are also pleased to announce an increase in the interim dividend by 10% to 1.65 pence per share.

“As part of making preparations for the potential production of oil in the Falklands, the group looks forward to participating in the tender for onshore facilities in the second half. A final investment decision on the development of Sea Lion from licence holder, Premier Oil, is expected by the middle of 2019.

“With overall profits on a par with the prior year, the Group is well placed to deliver another satisfactory set of results in the traditionally stronger second half, and the board looks forward to the future with confidence.”

John Foster

20 November 2018

**Enquiries:**


| | |
|---|---|
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**- Ends -**

## Chairman's Report

I have pleasure in presenting the FIH group's Interim results for the 6 months ended 30 September 2018.

A detailed commentary on the results is provided in the Chief Executive's Review below but I am pleased to report a first half performance with underlying profits essentially unchanged despite an increase in central costs.

Although group revenues were lower by 4.7% at £19.6 million, Profit Before Tax held up well at £1.35 million, slightly ahead of last year's underlying position when non-trading income flattered reported profits by £0.06 million. This year's solid underlying performance was achieved despite adding a role to strengthen the head office team and a temporary hiatus in new house sales in the Falklands, which held back sales and profitability in Stanley in the first half year. I was also pleased to see a continuing improvement at the group's art handling business, Momart, where further progress is expected as spare storage capacity is steadily taken up.

The group's cash position remains strong and at 30 September 2018 the group had cash on hand of £15.6 million, an increase of £0.6 million on the prior year (2017: £15.0 million). During the period, the board reviewed a small number of acquisition opportunities but, with vendors seeking very high exit prices, none of the opportunities reviewed were considered to offer the growth potential we are seeking at an acceptable price.

Diluted earnings per share in the first half were 8.3 pence per share (2017: 8.7 pence), and the board is pleased to announce the payment of a slightly increased interim dividend of 1.65 pence per share, which will be paid on 25 January 2019 to shareholders on the register at the close of business on 21 December 2018. The Company has a Dividend Reinvestment Plan that allows shareholders to reinvest dividends to purchase additional shares in the Company. For shareholders to apply the proceeds of this and future dividends to the plan, application forms must be received by the Company's Registrars by no later than Friday 4 January 2019.*

We continue to consider potential acquisitions and review opportunities to maximise shareholder value over the medium term.

**Robin Williams**

**20 November**

***** Existing participants in the Plan will automatically have the interim dividend reinvested. Details on the Plan can be obtained from Link Asset Services on 0371 664 0381 or at www.signalshares.com. Calls are charged at the standard geographic rate and will vary by provider. If you are outside the United Kingdom, please call +44 371 664 0381. Calls outside the United Kingdom will be charged at the applicable international rate. The lines are open from 9.00am to 5.30pm, Monday to Friday excluding public holidays in England and Wales.

## Chief Executive's Review

### Group overview

The Group produced a solid trading performance in the six months to 30 September 2018 with underlying profit before tax maintained despite increased investment at head office and temporary delays in house building activity in the Falklands.

Reported Profit Before Tax reduced slightly to £1.35 million (2017: £1.40 million) and overall revenues fell back as expected to below £20 million, with fewer housing completions in the Falklands and a return to more normal levels of activity with UK and overseas museums at Momart.

In Stanley, the Falkland Islands Company ("FIC") produced an encouraging performance despite the delays in the release of government plots, which led to a hiatus in kit home sales. Portsmouth Harbour Ferry Company ("PHFC") saw continued slippage in passenger volumes with profits reduced by £0.09 million. Momart, the group's market leading art handling business, delivered another positive result with profits up 65% as the teams' focus on improved margin performance and efficiency, rather than revenue growth, bore fruit.

The Group's balance sheet remained strong with £15.6 million of cash on hand at 30 September 2018, down from the £17.0 million at 31 March 2018 due to normal seasonal increases in working capital and capital investment in rental property in the Falklands. Group cash was £0.6 million higher than the balance at 30 September 2017 of £15.0 million, and at the half year, bank borrowings had been reduced by £0.2 million from the year-end position to £3.1 million, (31 March 2018: £3.3 million).

*An analysis by business is shown below:*

***Revenue***

| **Six months ended 30 September** | **2018 £ million** | 2017 £ million | Change % |
|---|---|---|---|
| *Falkland Islands Company* | 7.97 | 8.58 | *-7.0* |
| *Portsmouth Harbour Ferry* | 2.34 | 2.38 | *-1.6* |
| *Momart* | 9.28 | 9.58 | *-3.3* |
| **Total Revenue** | 19.59 | 20.54 | *-4.7* |

***Profit Before Tax***

| **Six months ended 30 September** | **2018 £ million** | 2017 £ million | Change % |
|---|---|---|---|
| *Falkland Islands Company* | 0.45 | 0.50 | *-9.7* |
| *Portsmouth Harbour Ferry* | 0.51 | 0.60 | *-16.0* |
| *Momart* | 0.39 | 0.24 | *65.4* |
| **Underlying Profit Before Tax** | 1.35 | 1.34 | *0.8* |
| Profit on sale of surplus ferry parts | - | 0.06 | |
| **Profit Before Tax** | **1.35** | **1.40** | *-3.6* |

With a blended corporation tax rate prudently estimated at 23% the Group's Profit Before Tax of £1.35 million gave Profits After Tax of £1.04 million (2017: £1.08 million) and diluted earnings per share (EPS) marginally lower than last year at 8.3 pence (2017: 8.7 pence).

Maintaining its renewed dividend policy, the board is pleased to confirm that an interim dividend of 1.65 pence per share will be paid on 25 January 2019 to those shareholders on the register at the close of business on 21 December 2018.

## Operating Review

### Falkland Islands Company (FIC)

Underlying trading in FIC in the normally quiet austral winter was generally satisfactory with encouraging growth in many of FIC's business units including retailing, support services and Falklands 4x4. However overall progress was held back by delays in the allocation of serviced government housing plots and this led to a sharp drop in kit home sales at FBS and a fall in revenue from house sales of over £1 million compared to the prior year. Despite this and costs incurred in the preparation for oil development, FIC still delivered solid first half results.

Overall revenues for FIC were £7.97 million compared to £8.58 million in the prior year. Profit Before Tax was £0.45 million, £0.50 million in the prior period.

| **FIC**<br>**Six months ended 30 September** | **2018**<br>**£ million** | 2017<br>£ million | Change<br>% |
|---|---|---|---|
| **Revenue** | | | |
| Retail | 4.20 | 3.99 | *5.6* |
| FBS (construction) | 0.85 | 1.88 | *-54.7* |
| Falklands 4x4 | 1.54 | 1.37 | *12.0* |
| Freight & Port Services | 0.42 | 0.52 | *-18.6* |
| Support services | 0.73 | 0.60 | *21.5* |
| Property Rental | 0.23 | 0.22 | *3.2* |
| **Total FIC revenue** | **7.97** | 8.58 | *-7.0* |
| **Trading profit** | 0.41 | 0.42 | *-4.0* |
| Consumer Finance income | 0.08 | 0.11 | *-27.8* |
| Net Finance charge (pensions) | (0.04) | (0.05) | *-33.3* |
| Profit before tax, before share of joint venture | **0.45** | 0.48 | *-6.0* |
| Share of results of joint venture | **-** | 0.02 | *-100.0* |
| **Profit Before Tax** | **0.45** | 0.50 | *-9.7* |

FIC's retail business performed well and overall retail sales increased by 5.6% compared to the prior year. FIC's professional buying team and improved stock control continued to give FIC's flagship West Store supermarket a marked edge over its competitors in terms of breadth of choice, quality and pricing and further investment in modern fridges for the store helped with improved in-store presentation and lower running costs. Revenue from the West Store, which accounts for over 60% of FIC's total retail sales, increased by 5.5% on the prior year. Elsewhere, sales at Home Living, Home Builder and the Capstan gift shop moved ahead although revenue from FIC's small general store at the MPA military base dropped by 4% as the number of civilian contractors working on the base returned to more normalised levels. Set against this overall top line growth, gross margins came under pressure from higher maritime freight charges and in Stanley, new minimum wage legislation and rises in electricity tariffs saw a further increase in operating expenses. Despite this squeeze from rising costs, the healthy growth in sales in the first half of the year saw the overall contribution from Retail increase on the prior year.

At Falklands Building Services (FBS), kit home construction was severely restricted by delays in releasing government subsidised plots at Sappers Hill in Stanley. 4 homes which were in progress at the start of the period were completed in the first half of 2018 but this was sharply lower than the 13 dwellings sold in the prior year. As a result, FBS sales fell by over £1.0 million. On a more positive note, the next phase of the Sappers Hill development has now been released and with a record order book, FBS sales of kit homes will resume later in the year. This hiatus in the construction and sale of kit homes for 3rd party customers has also allowed FIC to focus on the development of its own portfolio of rental properties and construction has commenced on a further 21 new homes in central Stanley which will be finished over the course of the next year and once complete will increase FIC's rental portfolio by 40% to 70 units. As a result of this focus on investing in FIC's own property assets, sales of kit homes will continue to run at lower levels for the remainder of the year.

In November 2018, just prior to this statement, FBS was successful in winning its first ever contract to build council houses for the Falklands government; 4 flats and 14 houses will be constructed for completion in 2019-20.

At Falklands 4x4, revenues were 12% ahead of the prior year with healthy vehicle sales and a high value government contract compensating at a revenue level for a sharp fall in lucrative vehicle hire income. Vehicle rentals were boosted last year by the presence of UK contractors working on the military port at Mare Harbour and the International Committee of the Red Cross undertaking humanitarian work on the identification and repatriation of Argentinian war dead, but this unusual level of winter demand did not continue in the current period. Overall vehicle sales at 33 units were at similar level to last year (2017: 34) as were parts and service and maintenance revenues. In addition, during the period, FIC was able to purchase a final batch of 18 Land Rover Defenders from the UN in Africa and this unexpected but welcome acquisition should help underpin 4x4 sales in coming months.

Freight and Port Services revenues were down by £0.1 million (-18.6%) to £0.42 million, largely as a result of the cancellation of a military supply ship which was re-designated to wholly military use, reducing boats for civilian freight from five vessels to just four in the six months. However, Support Services saw healthy revenue growth of 21% following a much stronger illex squid catch, and continued progress from FIC's insurance brokerage and specialist consultancy and training services. Income from FIC's portfolio of investment properties increased by 3.2% to £0.23 million in the first half, despite the demolition of 2 old houses and rebuilding of 4 new properties in central Stanley which temporarily reduced the number of properties being let. The new properties will be available for rent later in the year and these more modern dwellings will enhance the quality of FIC's portfolio and command significantly higher rents.

The Board is continuing to monitor developments in the Falklands, both in relation to potential oil extraction, on which a decision by Premier Oil is expected in 2019, and on future investment plans of the Falkland Islands Government and Ministry of Defence regarding how FIC could support any developments.

**Portsmouth Harbour Ferry Company**

Revenues from core ferry activities were lower by 1.5% in the period at £2.18 million (2017: £2.22 million), as the decline in passenger volumes of 4.0% outweighed the 3.0% annual increase in fares put through in June. The rate of decline proved to be quite volatile over the period with 8 out of the 26 weeks showing positive growth. However, the absence of the new aircraft carrier on overseas visits for much of the period reduced ferry patronage by military personnel and this together with the continued promotion and subsidy of the council Park & Ride scheme in Portsmouth contributed to the continued slippage in passenger volumes.

At £3.60 for a daily adult return and £16.00 for a carnet of flexible 10 trip tickets, the ferry continues to offer good value for money for those commuters or shoppers seeking to travel across the harbour in a convenient and stress free manner.

Looking further ahead the planned redevelopment of the Gosport waterfront should increase the attraction of Gosport as a destination for visitors to Portsmouth, as well as increasing local employment and this should provide a boost to ferry volumes if it moves ahead in the medium term. In the longer term, the gradual redevelopment of former military bases in the Gosport peninsula, for example, the ongoing residential redevelopment of the former military 62 acre estate at Haslar Hospital with over 600 residential units being built, should see a marked recovery in local demographics (100 new regular daily users would add 2% to annual passenger numbers).

Leisure cruising sales, advertising and other income was essentially unchanged at £0.16 million.

Total ferry revenue decreased by 1.6% to £2.34 million (2017: £2.38 million).

| **PHFC :**<br>**Six months ended 30 September** | **2018**<br>**£ million** | 2017<br>£ million | Change<br>% |
|---|---|---|---|
| **Revenue** | | | |
| Ferry fares | 2.18 | 2.22 | *-1.5* |
| Cruising and Other income | 0.16 | 0.16 | *-2.4* |
| **Total Ferry Revenue** | **2.34** | 2.38 | *-1.6* |
| **Underlying Profit Before Tax** | **0.51** | 0.60 | *-16.0* |

Ferry overheads were kept tightly controlled despite an increase in fuel prices, but as a result of the shortfall in revenue, the ferry's pre-tax contribution dropped by £0.09 million to £0.51 million (2017: £0.60 million).

## Momart

Momart, the Group's art handling and logistics business delivered another encouraging set of first half results. With no expectation of repeating the exceptional level of museum exhibition sales seen in the prior year, overall sales were reduced 3.3% to £9.28 million, but with a richer sales mix and strong growth in commercial sales to galleries and auction houses, Momart's profit before tax increased by over 65% to £0.39 million (2017: £0.24 million)

| **Momart :**<br>**Six months ended 30 September** | **2018**<br>**£ million** | 2017<br>£ million | Change<br>% |
|---|---|---|---|
| **Revenue** | | | |
| *Museums & Exhibitions* | 4.61 | 5.30 | *-13.2* |
| *Commercial Galleries and Auction Houses* | 3.67 | 3.17 | *15.4* |
| *Art Storage* | 1.00 | 1.11 | *-9.6* |
| **Total Revenue** | **9.28** | 9.58 | *-3.3* |
| | | | |
| **Profit Before Tax** | **0.39** | 0.24 | *65.4* |

As noted above, Museum & Exhibition sales dropped to more normalised levels in the current period and there was no repetition of the unusually high level of sales to overseas museums seen last year. In the UK, Momart maintained a healthy market share and overall sales of £4.6 million, although lower by 13.2%, still accounted for the majority of Momart's total revenues. Despite the lower overall revenue from Exhibitions, with improved efficiency and commercial focus, the Museums & Exhibitions' team still delivered a pleasing increase in first half contribution.

Notable museum exhibitions in the period included "Rodin Art of Antiquity" at the British Museum; "Jameel Prize 5" and "Video Games" at the V&A; "Course of Empire" at the National Gallery and "Picasso 1932" at Tate Modern.

After an encouraging first half of trading, Momart's large exhibition order book remains healthy at over £3.7 million and although 10% lower in total projected sales value than in the prior year, the quality of business secured has improved with a healthier mix and a stronger overall margin.

Momart saw continued strong growth from the services provided to commercial galleries, auction houses and private clients (Gallery Services, "GS"). GS revenues increased by over 15% compared to the prior period with strong growth in work with international galleries, auction houses and private collectors more than offsetting a slow-down in the typically more variable level of commissions from living artists. Momart enjoyed its busiest ever Frieze London art fair in Autumn 2018. The continuing success of Momart's more focused approach to this market segment saw total GS revenues increase 15.4% to £3.67 million (2017: £3.18 million).

Revenue from art storage was lower by £0.11 million at £1.0 million. This reduction stemmed directly from the relocation of client works in early 2018, which was announced with our full year results in June. Significant focus is being applied to secure new storage clients to replace this lost revenue and the team have concentrated particularly on targeting large commercial galleries and collectors with a view to securing sustainable long-term recurring revenues. A number of new clients have been signed up and occupancy has increased by 3% since March 2018. Progress in a highly competitive market has proved slow but further steady gains are anticipated in the second half following the end of the Frieze London art fair and conclusion of the busy European autumn season. Steps have also been taken to reduce storage overheads with the closure of unnecessary overflow space at a satellite warehouse in North London with annual savings in rent and rates of £70,000 pa.

Further progress in filling unit 14 remains a key priority for Momart and with 20,000 sq ft of unlet space remaining (20% of capacity), there is significant upside in the increased rental income which will result from the successful letting of this well located, high quality space.

With overheads tightly controlled and gross profit ahead of last year, Momart delivered a 65% improvement in Profit Before Tax from £0.24 million to £0.39 million.

**Balance Sheet and Cash Flow**

During the six months to 30 September 2018, with Operating profits of £1.56 million and depreciation of £0.7 million the Group produced EBITDA of £2.3 million (2017: £2.5 million). With increased investment on fixed assets in expanding FIC's property portfolio in the Falklands, total capital expenditure in the period increased to £1.0 million (2017: £0.4 million), £0.3 million above depreciation. After £0.2 million of net receipts from consumer finance debtors in the Falklands, operating cash flow before changes in working capital but after capital expenditure, was £1.5 million (2017: £2.2 million).

In the first 6 months of the new financial year, total inventories increased by £1.2 million to £5.8 million from the 31 March 2018 starting point but remained £0.1 million lower than in September 2017. Retail inventories in FIC were stable at £3.2 million. Debtor collection was strong with receivables being reduced by £1.6 million and with normal reductions in trade creditors of £2.3 million from the position at year end, there was an overall seasonal increase in working capital of £1.9 million in the 6 months to 30 September 2018 (2017: £1.1 million), a further £0.3 million was paid out in corporate taxes, £0.4 million of dividend payments were made and after a £0.4 million net repayment of bank and hire purchase loans, the net cash flow in the 6 months from 31 March 2018 amounted to an outflow of £1.4 million reducing cash balances from £17.0 million to £15.6 million.

In addition to the Group's cash balances of £15.6 million, and closing bank borrowings of £3.1 million at 30 September 2018, the Group also had hire purchase liabilities of £0.26 million (31 March 2018: £0.17 million) and long term finance lease liabilities in respect of the Gosport Pontoon of £4.75 million (31 March 2018: £4.76 million).

**Potential Impact of Brexit**

In general, the board believes that the group is not highly exposed to any potential adverse outcomes arising from Brexit, although the cross border art handling activities of Momart and the European art market in general would face disruption in the event of a disorderly departure from the EU.

In the Falklands, FIC has almost no direct trading links with the EU. However the Falklands economy is heavily dependent on income from squid and offshore fisheries, which account for 60% of Falklands GDP and a significant proportion of the Islands' annual squid catch is currently exported to Spain. In the event of increased tariffs and friction at newly erected external borders, some impact on the pattern of Falklands' trade could be expected to arise, although in the longer term it seems likely that Falklands' exporters would find alternative solutions and / or alternative markets which would minimise any long term damage to the wider Falklands economy. It should also be noted that the greater part of Falklands' government licence income is linked to the illex squid catch which is sold into markets in the Far East and has no connection to the EU.

PHFC is much more focussed on its local market and has no direct trading links with the European Union. Some ferry components are manufactured by European companies but spare parts are available in the UK market and little or no impact is anticipated.

As outlined above, Momart has the greatest exposure to a disorderly Brexit. The European art market and national museums benefit greatly from the current frictionless borders which enable art works for exhibition and sale to move seamlessly across Europe and this in turn depends in particular on the free movement of vehicles through the channel ports. If Brexit is well managed, disruption should be relatively modest but contingency plans using alternative routes onto the continent are being explored, albeit there remains an unavoidable potential impact in the near term if orderly transitional arrangements are not agreed by the UK and EU governments.

**Outlook**

After a solid first half's trading, with overall profits on a par with the prior year, the Group is well placed to deliver another satisfactory set of results in the traditionally stronger second half.

At Momart, recent underlying progress is expected to continue although the exceptional level of activity in the second half last year means growth in the remainder of the year will be challenging. Despite this, momentum is being maintained and Momart's underlying position remains strong. With the gains already made in the first half, we can look forward to another encouraging overall performance for the year to 31 March 2019, with further growth in the medium term as the company's storage revenues grow.

At PHFC, much depends on the future trends in passenger volumes. In the near term we can expect to see the normal slower trading in the quieter winter months. We continue to look for opportunities to grow passenger numbers but in the absence of these, the outlook for any future growth in profits remains challenging.

In the Falklands, the core FIC business remains strong and continues to be underpinned by focussed investment to modernise operations and maintain a lead over local rivals. With a record order book for kit homes and the recent awarding of a new house building contract from government, the medium term outlook for the Falkland's construction business in particular appears promising. Retail remains well placed and local demand for rental property is buoyant. Despite the recent weakening of oil prices the economics of developing Sea Lion still appear positive and the group looks forward to participating in the tender for onshore facilities in the second half. A final investment decision on the development of Sea Lion from licence holder, Premier Oil, is expected by the middle of 2019. In the near term the associated costs and management distraction of tendering for onshore oil related contracts is expected to create a drag on performance in the second half. Nonetheless with its wide spread of activities and well managed and motivated local team the immediate prospects for another encouraging performance from FIC remain good.

With its diverse portfolio of profitable, well established, niche businesses and a strong balance sheet, the Group is well placed to maintain its position amidst increasing market uncertainties and to take full advantage of future opportunities as they present themselves. The board looks forward to the future with confidence.

John Foster
**Chief Executive**

**20 November 2018**

**Condensed Interim Consolidated Income Statement**
**FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2018**

| *Notes* | | **Unaudited 6 months to 30 September 2018 £'000** | **Unaudited 6 months to 30 September 2017 £'000** | Audited Year ended 31 March 2018 £'000 |
|---|---|---|---|---|
| *2* | **Revenue** | **19,585** | 20,544 | 43,830 |
| | Cost of sales | **(10,228)** | (11,601) | (26,671) |
| | **Gross profit** | **9,357** | 8,943 | 17,159 |
| | Other administrative expenses | **(7,871)** | (7,491) | (13,832) |
| | Consumer finance interest income | **78** | 108 | 306 |
| | Gain on sale of fixed assets | **-** | 61 | 61 |
| | Administrative expenses | **(7,793)** | (7,322) | (13,465) |
| | **Operating profit** | **1,564** | 1,621 | 3,694 |
| | Share of result of joint venture | **-** | 20 | 18 |
| | **Profit before finance income and expense** | **1,564** | 1,641 | 3,712 |
| | Finance income | **24** | 6 | 20 |
| | Finance expense | **(235)** | (244) | (436) |
| *3* | Net financing costs | **(211)** | (238) | (416) |
| | **Profit before tax** | **1,353** | 1,403 | 3,296 |
| *4* | Taxation | **(311)** | (323) | (779) |
| | **Profit attributable to equity holders of the Company** | **1,042** | 1,080 | 2,517 |
| *5* | **Earnings per share** | | | |
| | Basic | **8.4p** | 8.7p | 20.3p |
| | Diluted | **8.3p** | 8.7p | 20.1p |

See note 5 for an analysis of earnings per share on underlying profit (defined as profit after tax before non-trading items).

**Condensed Consolidated Balance Sheet**
**AT 30 SEPTEMBER 2018**

| *Notes* | Unaudited 30 September 2018 £'000 | Unaudited 30 September 2017 £'000 | Audited 31 March 2018 £'000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Intangible assets | **11,799** | 11,820 | 11,832 |
| Property, plant and equipment | **18,907** | 19,731 | 18,845 |
| Investment properties | **4,348** | 3,655 | 4,045 |
| Investment in joint venture | **259** | 261 | 259 |
| Hire purchase debtors | **468** | 725 | 611 |
| Deferred tax assets | **738** | 776 | 738 |
| **Total non-current assets** | **36,519** | 36,968 | 36,330 |
| **Current assets** | | | |
| Inventories | **5,795** | 5,887 | 4,600 |
| Trade and other receivables | **5,789** | 6,137 | 7,431 |
| Hire purchase debtors | **719** | 623 | 823 |
| Cash and cash equivalents | **15,620** | 15,027 | 17,018 |
| **Total current assets** | **27,923** | 27,674 | 29,872 |
| **TOTAL ASSETS** | **64,442** | 64,642 | 66,202 |
| **Current liabilities** | | | |
| Interest bearing loans and borrowings | **(644)** | (610) | (631) |
| Income tax payable | **(387)** | (527) | (346) |
| Trade and other payables | **(8,342)** | (10,036) | (10,695) |
| **Total current liabilities** | **(9,373)** | (11,173) | (11,672) |
| **Non-current liabilities** | | | |
| Interest bearing loans and liabilities | **(7,439)** | (7,925) | (7,635) |
| Employee benefits | **(2,847)** | (2,994) | (2,839) |
| Deferred tax liabilities | **(2,323)** | (2,191) | (2,323) |
| **Total non-current liabilities** | **(12,609)** | (13,110) | (12,797) |
| **TOTAL LIABILITIES** | **(21,982)** | (24,283) | (24,469) |
| **Net assets** | **42,460** | 40,359 | 41,733 |
| **Capital and reserves** | | | |
| Equity share capital | **1,245** | 1,243 | 1,243 |
| Share premium account | **17,488** | 17,447 | 17,447 |
| Other reserves | **1,162** | 1,162 | 1,162 |
| Retained earnings | **22,577** | 20,541 | 21,899 |
| Hedging reserve | **(12)** | (34) | (18) |
| **Total equity** | **42,460** | 40,359 | 41,733 |

**Condensed Consolidated Cash Flow Statement**
**FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2018**

| *Notes* | Unaudited 6 months to 30 September 2018 £'000 | Unaudited 6 months to 30 September 2017 £'000 | Audited Year ended 31 March 2018 £'000 |
|---|---|---|---|
| **Profit for the period** | **1,042** | 1,080 | 2,517 |
| *Adjusted for (i) Non-cash items:* | | | |
| Depreciation and amortisation | **698** | 812 | 1,692 |
| Gain on disposal of fixed assets | **-** | (61) | (59) |
| Share of joint venture profit | **-** | (20) | (18) |
| Interest cost on pension scheme liabilities | **60** | 60 | 73 |
| Equity-settled share-based payment expenses | **38** | 18 | 37 |
| *Non-cash items adjustment* | **796** | 809 | 1,725 |
| *(ii) Other items:* | | | |
| Bank interest receivable | **(24)** | (6) | (20) |
| Bank interest payable | **58** | 67 | 130 |
| Finance lease interest payable | **117** | 117 | 233 |
| Decrease in hire purchase debtors | **247** | 214 | 128 |
| Income tax expense | **311** | 323 | 779 |
| *Other adjustments* | **709** | 715 | 1,250 |
| **Operating cash flow before changes in working capital and provisions** | **2,547** | **2,604** | **5,492** |
| Decrease in trade and other receivables | **1,642** | 1,426 | 97 |
| (Increase) / decrease in trading inventories | **(1,181)** | (521) | 829 |
| Decrease in trade and other payables | **(2,347)** | (2,050) | (1,399) |
| *Changes in working capital and provisions* | **(1,886)** | (1,145) | (473) |
| **Cash generated from operations** | **661** | **1,459** | **5,019** |
| Cash outflow on exercise of options | **(29)** | (20) | (19) |
| Payments to pensioners | **(52)** | (51) | (102) |
| Professional fees paid for Takeover bid and defence | **-** | (165) | (165) |
| Corporation taxes paid | **(270)** | 22 | (475) |
| **Net cash from operating activities** | **310** | **1,245** | **4,258** |
| **Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment | **(1,044)** | (377) | (803) |
| Proceeds from disposal of property, plant & equipment | **-** | 61 | 61 |
| Cash inflow on loans from joint venture | **-** | - | 24 |
| Bank interest received | **24** | 6 | 20 |
| **Net cash flows from investing activities** | **(1,020)** | **(310)** | **(698)** |
| **Cash flows from financing activities** | | | |
| Repayment of secured loans | **(437)** | (421) | (841) |
| Bank and hire purchase interest paid | **(58)** | (69) | (132) |
| Proceeds from new hire purchase loans | **137** | - | 35 |
| Proceeds from the issue of share capital | **43** | - | - |
| Dividends paid | **(373)** | (497) | (683) |
| **Net cash flows from financing activities** | **(688)** | **(987)** | **(1,621)** |
| **Net (decrease) / increase in cash and cash equivalents** | **(1,398)** | (52) | 1,939 |
| Cash and cash equivalents at start of year | **17,018** | 15,079 | 15,079 |
| **Cash and cash equivalents at end of year** | **15,620** | 15,027 | 17,018 |

**Condensed Consolidated Statement of Comprehensive Income**
**FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2018**

| *Notes* | Unaudited 6 months to 30 September 2018 £'000 | Unaudited 6 months to 30 September 2017 £'000 | Audited Year ended 31 March 2018 £'000 |
|---|---|---|---|
| Cash flow hedges - effective portion of changes in fair value | 6 | 33 | 49 |
| **Items that are or may be reclassified subsequently to profit or loss** | **6** | **33** | 49 |
| Actuarial gain on pension schemes net of tax | - | - | 87 |
| Items which will not ultimately be recycled to the income statement | 6 | 33 | 87 |
| **Other comprehensive expense** | 6 | 33 | 136 |
| **Profit for the period** | 1,042 | 1,080 | 2,517 |
| **Total comprehensive income** | **1,048** | **1,113** | **2,653** |

**Condensed Consolidated Statement of Changes in Shareholders' Equity**
**FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2018**

| | **Unaudited 6 months to 30 September 2018 £'000** | Unaudited 6 months to 30 September 2017 £'000 | Audited Year ended 31 March 2018 £'000 |
|---|---|---|---|
| Shareholders' funds at beginning of period | **41,733** | 39,745 | 39,745 |
| Profit for the period | **1,042** | 1,080 | 2,517 |
| Cash flow hedges - effective portion of changes in fair value | **6** | 33 | 49 |
| Re-measurement of the defined benefit pension liability, net of tax | **-** | - | 87 |
| Dividends paid | **(373)** | (497) | (683) |
| Total comprehensive income | **675** | 616 | 1,970 |
| Shares issued on exercise of options | **43** | - | - |
| Share-based payments granted to employees | **38** | 18 | 37 |
| Employee options vested in the period | **(29)** | (20) | (19) |
| **Shareholders' funds at end of period** | **42,460** | 40,359 | 41,733 |

## Notes to the Unaudited Interim Statements

### 1. Basis of preparation

This interim financial statement comprises the condensed consolidated balance sheets at 30 September 2018, 30 September 2017 and 31 March 2018 and condensed consolidated statements of income, comprehensive income, cash flows and changes in shareholders' equity for the periods then ended and related notes of FIH group plc (hereinafter 'the interim financial information').

The interim financial information has been prepared in accordance with the accounting policies set out in the Group's 2018 annual financial statements. As permitted, these interim financial statements have been prepared in accordance with AIM rules and not in accordance with IAS34 'Interim Financial Reporting'.

New standards

The Group has adopted IFRS 15 ‘Revenue from contracts with customers’ from 1 April 2018. IFRS 15 provides a single, principles-based approach to the recognition of revenue from all contracts with customers. It focuses on the identification of performance obligations in a contract and requires revenue to be recognised when or as those performance obligations are satisfied. The Group has reviewed all its revenue streams and each area of revenue stream has been considered within each business in detail. There is a low level of judgement applied to determining (i) the consideration paid for the goods or services, or (ii) the timing of the transfer of control. The vast majority of sales within the Group happen at the point of sale, for example, as passengers use the ferry, as customers make purchases within the Falklands’ shops, or as artwork is installed or de-installed. Storage revenue within Momart is recognised over time as art work is stored in Momart’s warehouses, and income is accrued or deferred on a monthly basis, as required when compared to the timing of payments. The application of IFRS 15 has not had any impact on the revenue of the group in the six months to 30 September 2018.

The Group has adopted IFRS 9 ‘Financial instruments’ retrospectively from 1 April 2018, but with certain permitted exceptions. IFRS 9 replaces the majority of IAS 39 and covers the classification, measurement and de-recognition of financial assets and financial liabilities, introducing a new impairment model for financial assets based on expected losses rather than incurred losses and provides a new hedge accounting model. Under IFRS 9, all of the Group’s financial assets are classified as assets held to collect a contractual cash flow, and are therefore measured at amortised cost. In accordance with the transition provisions in the Standard, comparatives have not been restated. Under IFRS 9, the group was required to assess whether the hedge relationship between the one interest rate swap and the three variable rate bank loans is effective. This test is performed at every reporting date and the swap, which expires in October 2020, has been deemed to be 95% effective. The movement on the effective portion of swap is taken directly to equity, with the ineffective portion reported within net finance expense. The application of IFRS 9 has not had any impact on the reporting of the interest rate swap.

The new impairment model applies to the Group’s financial assets, including trade receivables. No changes to the impairment provisions were made on transition to IFRS 9. The trade receivables of the Group were reviewed in considerable detail and the inclusion of specific expected credit loss considerations did not have a material impact. In addition, the cash balances held by the Group, which are also subject to IFRS 9, are held by counterparties whose investment ratings confirm a low credit risk and no impairment provisions are required on these balances.

IFRS 16 ‘Leases’ is required to be implemented by the Group from 1 April 2019. The new standard will replace IAS 17 ‘Leases’ and will require lease liabilities and “right of use” assets to be recognised on the balance sheet for almost all leases. This is expected to result in a significant increase in both assets and liabilities recognised on the balance sheet. The costs of operating leases currently included within operating costs will be split and the financing element of the charge will be reported within finance expense. The Group is assessing the potential impact of the new standard.

The full revised accounting policies applicable from 1 April 2018 will be provided in the Group’s consolidated financial statements for the year ending 31 March 2019. Other amendments to IFRSs that became effective for the period beginning on 1 April 2018 did not have any impact on the Group’s accounting policies.

The Interim Report was approved by the Board on 20 November 2018.

Section 245 Statement

The comparative figures for the financial year ended 31 March 2018 are not the Company's full statutory accounts for that financial year. Those accounts have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditor was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498 (2) or 498 (3) of the Companies Act 2006.

## 2. Segmental revenue and profit analysis

| | Unaudited - Six months to 30 September 2018 | | | | |
|---|---|---|---|---|---|
| | General trading (Falklands) £'000 | Ferry services (Portsmouth) £'000 | Arts logistics & storage (UK) £'000 | Unallocated £'000 | Total £'000 |
| **External revenue** | 7,972 | 2,342 | 9,271 | - | 19,585 |
| Operating profit before non-trading items | 490 | 663 | 411 | - | 1,564 |
| Gain on sale of fixed assets | - | - | - | - | - |
| Segment operating profit | 490 | 663 | 411 | - | 1,564 |
| Share of results of joint venture | **-** | **-** | **-** | **-** | **-** |
| **Profit before net finance expense** | **490** | **663** | **411** | **-** | **1,564** |
| Finance income | 24 | - | - | - | 24 |
| Finance expense | (60) | (158) | (17) | - | (235) |
| Net finance expense | (36) | (158) | (17) | | (211) |
| **Segment profit before tax** | **454** | **505** | **394** | **-** | **1,353** |
| *Assets and liabilities* | | | | | |
| Segment assets | 24,269 | 15,400 | 15,119 | 9,654 | 64,442 |
| Segment liabilities | (8,129) | (8,639) | (4,976) | (238) | (21,982) |
| **Segment net assets** | **16,140** | **6,761** | **10,143** | **9,416** | **42,460** |
| *Other segment information* | | | | | |
| Capital expenditure | | | | | |
| Property, plant and equipment | 468 | 11 | 219 | - | 698 |
| Investment properties | 346 | - | - | - | 346 |
| Computer equipment | - | - | - | - | - |
| **Total Capital expenditure** | **814** | **11** | **219** | **-** | **1,044** |
| Depreciation | | | | | |
| Property, plant and equipment | 205 | 225 | 192 | - | 622 |
| Investment properties | 43 | - | - | - | 43 |
| Computer equipment | - | - | 33 | - | 33 |
| **Total Depreciation** | **248** | **225** | **225** | **-** | **698** |

| **Underlying profit before tax** | General trading (Falklands) £'000 | Ferry services (Portsmouth) £'000 | Arts logistics & storage (UK) £'000 | Unallocated £'000 | Total £'000 |
|---|---|---|---|---|---|
| Segment operating profit | **490** | **663** | **411** | **-** | **1,564** |
| Share of results of joint venture | **-** | **-** | **-** | **-** | **-** |
| **Underlying profit before net financing** | **490** | **663** | **411** | **-** | **1,564** |
| Finance income | 24 | - | - | - | 24 |
| Finance expense | (60) | (158) | (17) | - | (235) |
| Net finance expense | (36) | (158) | (17) | | (211) |
| **Underlying profit before tax** | **454** | **505** | **394** | **-** | **1,353** |

**2. Segmental revenue and profit analysis (continued)**

Unaudited - Six months to 30 September 2017

| | General trading (Falklands) £'000 | Ferry services (Portsmouth) £'000 | Arts logistics & storage (UK) £'000 | Unallocated £'000 | Total £'000 |
|---|---|---|---|---|---|
| **External revenue** | 8,576 | 2,379 | 9,589 | - | 20,544 |
| Operating profit before non-trading items | 537 | 767 | 256 | - | 1,560 |
| Gain on sale of fixed assets | - | 61 | - | - | 61 |
| **Segment operating profit** | 537 | 828 | 256 | - | 1,621 |
| Share of results of joint venture | 20 | - | - | - | 20 |
| **Profit before net finance expense** | 557 | 828 | 256 | - | 1,641 |
| Finance income | 6 | - | - | - | 6 |
| Finance expense | (60) | (166) | (18) | - | (244) |
| Net finance expense | (54) | (166) | (18) | - | (238) |
| **Segment profit before tax** | 503 | 662 | 238 | - | 1,403 |
| *Assets and liabilities* | | | | | |
| Segment assets | 23,624 | 17,172 | 17,033 | 6,813 | 64,642 |
| Segment liabilities | (8,796) | (9,416) | (5,416) | (655) | (24,283) |
| **Segment net assets** | 14,828 | 7,756 | 11,617 | 6,158 | 40,359 |
| *Other segment information* | | | | | |
| Capital expenditure | | | | | |
| Property, plant and equipment | 139 | 73 | 165 | - | 377 |
| Investment properties | - | - | - | - | - |
| Computer equipment | - | - | - | - | - |
| Total Capital expenditure | 139 | 73 | 165 | - | 377 |
| Depreciation | | | | | |
| Property, plant and equipment | 275 | 225 | 248 | - | 748 |
| Investment properties | 38 | - | - | - | 38 |
| Computer equipment | - | - | 26 | - | 26 |
| Total Depreciation | 313 | 225 | 274 | - | 812 |

| **Underlying profit before tax** | General trading (Falklands) £'000 | Ferry services (Portsmouth) £'000 | Arts logistics & storage (UK) £'000 | Unallocated £'000 | Total £'000 |
|---|---|---|---|---|---|
| Segment operating profit | 537 | 767 | 256 | - | 1,560 |
| Share of results of joint venture | 20 | - | - | - | 20 |
| **Underlying profit before net financing** | 557 | 767 | 256 | - | 1,580 |
| Finance income | 6 | - | - | - | 6 |
| Finance expense | (60) | (166) | (18) | - | (244) |
| Net finance expense | (54) | (166) | (18) | - | (238) |
| **Underlying profit before tax** | **503** | **601** | **238** | **-** | **1,342** |

**2. Segmental revenue and profit analysis (continued)**

| | Audited – Year to 31 March 2018 | | | | |
|---|---|---|---|---|---|
| | General trading (Falklands) £'000 | Ferry services (Portsmouth) £'000 | Arts logistics & storage (UK) £'000 | Unallocated £'000 | Total £'000 |
| **External revenue** | 18,259 | 4,349 | 21,222 | - | 43,830 |
| | | | | | |
| Operating profit before non-trading items | 1,385 | 1,177 | 1,071 | - | 3,633 |
| Gain on sale of fixed assets | - | 61 | - | - | 61 |
| **Segment operating profit** | **1,385** | **1,238** | **1,071** | **-** | **3,694** |
| Share of results of joint venture | 18 | - | - | - | 18 |
| **Profit before net finance expense** | 1,403 | 1,238 | 1,071 | - | 3,712 |
| | | | | | |
| Finance income | 8 | 11 | 1 | - | 20 |
| Finance expense | (73) | (328) | (35) | - | (436) |
| Net finance expense | (65) | (317) | (34) | - | (416) |
| | | | | | |
| **Segment profit before tax** | 1,338 | 921 | 1,037 | - | 3,296 |
| | | | | | |
| *Assets and liabilities* | | | | | |
| Segment assets | 22,972 | 15,143 | 15,469 | 12,618 | 66,202 |
| Segment liabilities | (8,843) | (8,869) | (6,390) | (367) | (24,469) |
| **Segment net assets** | 14,129 | 6,274 | 9,079 | 12,251 | 41,733 |
| *Other segment information* | | | | | |
| Capital expenditure | | | | | |
| Property, plant and equipment | 267 | 186 | 170 | - | 623 |
| Investment properties | 122 | - | - | - | 122 |
| Computer equipment | - | - | 58 | - | 58 |
| Total Capital expenditure | 389 | 186 | 228 | - | 803 |
| Depreciation | | | | | |
| Property, plant and equipment | 524 | 581 | 421 | - | 1,526 |
| Investment properties | 94 | - | - | - | 94 |
| Computer equipment | - | - | 72 | - | 72 |
| Total Depreciation | 618 | 581 | 493 | - | 1,692 |

| **Underlying profit before tax** | General trading (Falklands) £'000 | Ferry services (Portsmouth) £'000 | Arts logistics & storage (UK) £'000 | Unallocated £'000 | Total £'000 |
|---|---|---|---|---|---|
| Segment operating profit | 1,385 | 1,177 | 1,071 | - | 3,633 |
| Share of results of joint venture | 18 | - | - | - | 18 |
| **Underlying profit before net financing** | 1,403 | 1,177 | 1,071 | - | 3,651 |
| Finance income | 8 | 11 | 1 | - | 20 |
| Finance expense | (73) | (328) | (35) | - | (436) |
| Net finance expense | (65) | (317) | (34) | - | (416) |
| **Underlying profit before tax** | **1,338** | **860** | **1,037** | **-** | **3,235** |

## 3. Finance income and expense

| | **Unaudited 6 months to 30 September 2018 £'000** | Unaudited 6 months to 30 September 2017 £'000 | Audited Year ended 31 March 2018 £'000 |
|---|---|---|---|
| Bank interest receivable | **24** | 6 | 20 |
| **Total finance income** | **24** | **6** | **20** |
| Interest payable on bank loans | (58) | (67) | (130) |
| Interest cost on pension scheme liabilities | (60) | (60) | (73) |
| Finance lease interest payable | (117) | (117) | (233) |
| **Total finance expense** | **(235)** | **(244)** | **(436)** |
| **Net finance cost** | **(211)** | **(238)** | **(416)** |

## 4. Taxation

The taxation charge has been estimated to be 23.0% (2017: 23.0%).

## 5. Earnings per share

***Earnings per share on underlying profit***

To provide a comparison of earnings per share on underlying performance, the table below sets out basic and diluted earnings per share based on profits after tax before amortisation ('underlying profit after tax'):

| | **Unaudited 6 months to 30 September 2018 £'000** | Unaudited 6 months to 30 September 2017 £'000 | Audited Year ended 31 March 2018 £'000 |
|---|---|---|---|
| Weighted average number of shares in issue | **12,442,331** | 12,417,726 | 12,434,418 |
| Less: shares held under the ESOP* | **(12,252)** | (19,894) | (18,297) |
| Average number of shares in issue excluding the ESOP* shares | **12,430,079** | 12,397,832 | 12,416,121 |
| Maximum dilution with regards to share options | **133,176** | 55,873 | 108,391 |
| Diluted weighted average number of shares | **12,563,255** | 12,453,705 | 12,524,512 |

* The ESOP is the Employee Share Ownership Plan

**5. Earnings per share (continued)**

| | **Unaudited 6 months to 30 September 2018 £'000** | Unaudited 6 months to 30 September 2017 £'000 | Audited Year ended 31 March 2018 £'000 |
|---|---|---|---|
| **Profit before tax** | **1,353** | 1,403 | 3,296 |
| Gain on the sale of fixed assets | **-** | (61) | (61) |
| **Underlying profit before tax** | **1,353** | 1,342 | 3,235 |
| | | | |
| Tax thereon | **(311)** | (309) | (767) |
| *Tax rate* | ***23.0%*** | *23.0%* | *23.7%* |
| Underlying profit after tax | **1,042** | 1,033 | 2,468 |
| | | | |
| Basic earnings per share on underlying profit | **8.4p** | 8.3p | 19.9p |
| Diluted earnings per share on underlying profit | **8.3p** | 8.3p | 19.7p |
| | | | |
| **Analysis of Taxation charge** | | | |
| Taxation on underlying profits | **(311)** | (309) | (767) |
| Taxation related to non-trading items | **-** | (14) | (12) |
| Total taxation charge | **(311)** | (323) | (779) |

**6 Employee benefits**

The Company has elected to follow precedent and decided not to revalue its pension obligations at the half-year. The Group's pension obligation, the Falkland Islands Company Limited Pension Scheme, is unfunded and therefore not subject to valuation volatility as a result of stock market fluctuations.

## 7 Analysis of cash, bank borrowings / HP and long term finance leases

| | As at 1 April 2018 £'000 | Cash flows £'000 | **As at 30 September 2018 £'000** | As at 30 September 2017 £'000 |
|---|---|---|---|---|
| **Cash at bank and in hand** | **17,018** | **(1,398)** | **15,620** | **15,027** |
| | | | | |
| Debt due within one year - Bank loans | (522) | 3 | **(519)** | (509) |
| Debt due within one year - Hire purchase | (75) | (15) | **(90)** | (67) |
| Debt due within one year - Pontoon Lease | (34) | (1) | **(35)** | (34) |
| Debt due after one year - Bank loans | (2,807) | 255 | **(2,552)** | (3,073) |
| Debt due after one year - Hire Purchase | (98) | (77) | **(175)** | (105) |
| Debt due after one year - Pontoon Lease | (4,730) | 18 | **(4,712)** | (4,747) |
| **Cash less bank loans, HP & long term finance leases** | **8,752** | **(1,215)** | **7,537** | **6,492** |
| | | | | |
| Bank Debt | (3,329) | 258 | **(3,071)** | (3,582) |
| Cash | 17,018 | (1,398) | **15,620** | 15,027 |
| **Cash less bank loans** | **13,689** | **(1,140)** | **12,549** | **11,445** |
| | | | | |
| **Hire purchase and long term finance leases** | | | | |
| Hire Purchase Leases | (173) | (92) | **(265)** | (172) |
| Pontoon Lease | (4,764) | 17 | **(4,747)** | (4,781) |
| Total Hire purchase and long term finance leases | **(4,937)** | **(75)** | **(5,012)** | **(4,953)** |
| **Cash less bank loans, HP & long term finance leases** | 8,752 | (1,215) | **7,537** | 6,492 |

## 8 Capital commitments

At 30 September 2018 the Group had a capital commitment of £45,000 for the purchase and fit-out of a Vito van by Momart, which has not been provided for in these financial statements.

At 30 September 2017 the Group had no capital commitments, which have not been provided for in these financial statements.

**Directors**

| | |
|---|---|
| John Foster | *Chief Executive* |
| Robin Williams | *Non-executive Chairman* |
| Jeremy Brade | *Non-executive Director* |
| Rob Johnston | *Non-executive Director* |

**Company Secretary**
Carol Bishop

**Registered Office**

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