

13 May 2019

## Angling Direct plc

("Angling Direct" or the "Company" or the "Group")

### Full year results for the 12 months ended 31 January 2019

**Angling Direct plc** (AIM: ANG), the largest specialist fishing tackle and equipment retailer in the UK, is pleased to announce its audited financial results for the twelve months ended 31 January 2019.

#### Financial Highlights:

- Group sales of £42.0m up by 39% (2018: £30.2m)
- Online sales of £22.3m up by 30% (2018: £17.1m) with international sales up by 112%
- Store sales of £19.7m up by 50% (2018: £13.2m) including like-for-like store growth of 6.2%
- Gross profit of £13.8m up by 40% (2018: £9.9m) with gross margin increasing to 32.9%
- Net cash equivalents at 31 January 2019 of £13.5m (2018: £0.8m)
- Successfully completed a placing raising £20.0m.

#### Operational Highlights:

- Store network increased to 24 at the year-end (2018: 21), with new stores opened in:
  - Guildford (6,500 sq ft),
  - Peterborough (3,500 sq ft)
  - Preston (3,000 sq ft) – following the acquisition of Ted Carter Fishing Tackle
- Three additional stores opened post year-end including the acquisition of Chapmans Angling, increasing the network to 27 stores. The Group is targeting opening 7 additional stores during the fiscal year
- Continued investment in online marketing including the opening of the German, French and Benelux websites
- International sales up by 112% exporting to more than 48 countries
- Introduction of the new Kardex stock control and picking system is delivering efficiencies in distribution and warehousing, whilst also future proofing capacity.

**Commenting on the results, Martyn Page, Executive Chairman, said:** "It has been a transformational year for Angling Direct, achieving record sales across the store network and online. The successful £20.0 million placing in October 2018, has enabled us to accelerate our expansion strategy with three stores opened in the period, cementing Angling Direct's position as the UK's number one fishing tackle retailer."

"As the UK market consolidates, we are seeing a corresponding increase on our margins as the level of discounting from competitors decreases. Coupled with this are encouraging customer habits with increasing numbers of returning customers both in-store and online as Angling Direct becomes the retailer of choice."

"We are excited by the sales growth outside the UK through our native language websites, which will be a key focus for the Group in 2019. The European market is highly fragmented with limited competition online. We expect to increase our market share through targeted marketing campaigns, unrivalled customer experience and carefully considered M&A opportunities."

"The Company has made an excellent start to the fiscal year and, in the first two months like-for-like sales were up by 28.5% and overall sales were up by 50.7% compared to the previous year. We will continue to build on this momentum in the year ahead, with exciting new store openings planned and continued targeted online growth. Our plans for the summer season are progressing very well and the Board is confident that the Company is on track to meet its full year targets."

**For further information:**

**Angling Direct PLC**

+44 (0) 1603 258658

Martyn Page, Executive Chairman

Darren Bailey, Chief Executive Officer

**Cenkos Securities – NOMAD and Broker**

+44 (0) 20 7397 8900

Stephen Keys / Cameron MacRitchie (Corporate Finance)

Russell Kerr (Sales)

**Yellow Jersey PR – Financial PR**

Charles Goodwin +44 (0) 7747 788 221

Harriet Jackson +44 (0) 7544 275 882

Notes for editors

About Angling Direct plc

Angling Direct is the largest specialist fishing tackle retailer in the UK. The Company sells fishing tackle products and related equipment through its network of 27 retail stores, located throughout the UK, as well as through its own website ([www.anglingdirect.co.uk](http://www.anglingdirect.co.uk)) and other third party websites.

The Company currently sells over 21,500 fishing tackle products, including capital items, consumables, luggage and clothing. The Company also owns and sells fishing tackle products under its own brand 'Advanta'.

From 1986 to 2003, the Company's Founders acquired interests in a number of small independent fishing tackle shops in Norfolk and, in 2003, they acquired a significant site in Norwich, which was branded Angling Direct. Since 2003, the Company has continued to acquire or open new stores, taking the total number up to 27 retail stores. In 2015 the Company opened a 30,000 sq ft central distribution centre in Rackheath, Norfolk, where the Company's head office is also located.

Angling Direct's shares are traded on the AIM market of the London Stock Exchange under the ticker symbol ANG.L.

For further information, please visit [www.anglingdirect.co.uk](http://www.anglingdirect.co.uk)

## **Chairman's Report for the Year Ended 31 January 2019**

### **Introduction**

I am pleased to report that the Group made excellent progress throughout the financial year, as it continued to execute on its growth plans to build a market leading position in the UK and mainland European fishing tackle markets. Whilst Angling Direct has been investing heavily in its growth strategy, its sales performance has been excellent, which reflects the success of its acquisitions, its well-executed store expansion programme and organic growth across the existing store network and online platforms. Given the high level of investment, the Group was delighted to exceed expectations in reporting an operating loss before tax of £0.3m.

The year has seen the Company achieve another major milestone in the history of the business. Following Angling Direct's successful admission to AIM in July 2017, which raised gross proceeds of £7.5m, the Company raised a further £20.0m in October 2018. The funds have enabled Angling Direct to accelerate both its UK store rollout and online growth and its reach into other major European markets.

The UK fishing tackle market is large and very fragmented, with over 1,800 operators, which are mainly owner-managed. Given Angling Direct's brand, financial strength and marketing capabilities, we see continued growth opportunities through our expanding store network and online. Beyond the UK, the Group has developed the brand online by launching native language websites for Germany, France and the Benelux, all of which have large angling markets. Last year, the Group also saw encouraging online sales growth from other European territories, despite not having websites specific to the country's language.

### **Financial Results**

The business achieved excellent growth for the year to 31 January 2019, with revenue increasing by 39% to £42.0m (2018: £30.2m). Revenue generated from stores increased by 50%, which reflected new acquisitions, new store openings, as well as organic growth from existing stores. The organic growth on a like-for-like basis increased by 6.2%, which the Board considers to be an encouraging performance, given the headwinds that the UK high street faced in recent months, and clearly underlines the success of Angling Direct's in-store strategy. The online business continues to go from strength-to-strength, with revenue up by 30% to £22.3m for the year. Angling Direct continues to make considerable investment in this area, both in online marketing and logistical capabilities, which we expect to drive this growth further.

The Company recorded gross profits of £13.8m, up 40% on the previous year (2018: £9.9m). Gross margins increased in the year by 0.3% to 32.9%, (2018: 32.6%). The loss before tax is £0.3m (2018: profit before tax of £0.2m) as we have invested in the infrastructure of our business for the future.

### **Share Placing**

On the 24 October 2018, Angling Direct completed a placing, raising gross proceeds of £20.0m. The net proceeds from the placing will be used to support the continued expansion of the business both online and in-store.

### **Dividend**

The Board is focused on increasing the scale of the Group and it is re-investing all its surplus cash resources back into the business. As a result of this, in the short term, the Directors do not recommend any dividend payments. However, the dividend policy will be kept under regular review.

### **The Board**

On the 23 January 2019, Stephen Moon resigned as a Non-Executive Director and I would like to take this opportunity to thank him for his contribution to the business. We are currently looking for a replacement for Stephen and will announce this in due course.

### **Supporting a Sustainable Market**

Core to Angling Direct's ethos is its commitment to encouraging more people to take up fishing by supporting more grass root initiatives, which in turn helps to develop the angling market and improve participation numbers. These initiatives include Fishing for Schools, National Fishing Month, of which Angling Direct is a major sponsor, Angling Trust and various other angling projects around the country, which will allow people to try fishing free of charge, with many of these events being supported by our store network.

Part of the success of the Company can be attributed to its focus on purpose and culture with a strong belief and aim of enhancing the whole angling lifestyle experience for our loyal customer base. To this end, we continue to invest in angling education and our incredible staff to whom I must extend a special message of thanks for all their dedication, support and hard work throughout the year.

The sport of Angling is dependent on a cared for environment and clean waterways. It is, therefore, only natural that the Company is committed to its own initiatives, as well as supporting others in the pursuit of improving the environment and making important changes. As such, we are actively exploring ways to reduce the use of unnecessary plastics in our sector. This includes removing plastic bags from our stores, reducing the packaging used for our own brand Avanta products, encouraging and working with suppliers on ways to further reduce plastics used for their goods and supporting a national fishing line recycling scheme.

### **Outlook**

The Board continues to believe that the prospects for the Group are very positive, and we intend to open a further 10 stores, either through new store openings or strategic acquisitions, over this financial year. These 10 new UK stores would take the Company's total number of stores to 34. We have also developed online platforms for three major European markets in Germany, France and Benelux, which we shall continue to invest in and grow.

We have been pleased to deliver like-for-like turnover growth through our store network and a strong online performance versus the same period last year. The Board is confident that the Company will meet its full year growth target this year, and that our product offering, professional staff and continued improvement in our online platforms, both in the UK and Internationally, will help deliver another year of excellent performance.

**Martyn Page CTA TEP**  
**Executive Chairman**

## **Chief Executive's Report for the Year Ended 31 January 2019**

### **Introduction**

I am very pleased to report on a significant year of growth and change for Angling Direct plc. The funds raised through the company's IPO and admission to AIM in July 2017, together with the proceeds from the placing in October 2018, have enabled us to accelerate the expansion through acquisitions and growth of our store network. With a firm focus on enhancing our customer experience, we have also invested in the development of our online and digital marketing infrastructure to include the successful launch of three new country specific websites for Germany, France and Benelux, as well as continuing development of our UK online business.

### **Review of Operations:**

#### **Stores**

Throughout the year, Angling Direct's store network increased from 21 to 24, which was achieved through acquisitions and new store openings. Angling Direct completed the acquisition of Ted Carter Fishing Tackle in Preston in June 2018 for a consideration of £125,000. This was followed by the opening of the Guildford store, in September 2018 and the Peterborough store in October 2018. As with all our stores, Preston, Guildford and Peterborough are situated in excellent locations, which are known to have high numbers of anglers plus quality fisheries in the vicinity. Whilst the new stores have only been trading for a short period, the management team is pleased with their initial performance and looks forward to the contribution they will make in the next full year.

More recently, in February 2019, we were delighted to announce the acquisition of the Chapmans Angling Ltd, Hull and Scunthorpe stores. Angling Direct's brand-new Nottingham store opened in April 2019 and work is currently underway to open a new store in Sutton-in-Ashfield. Further new stores are planned and in the pipeline to open over the coming months.

The new store openings and acquisitions throughout the year have helped to drive the significant growth in retail store sales, which increased by 50% to £19.7m (2018: £13.2m). Like-for-like sales with the equivalent stores increased by 6.2%, which is a commendable result considering the very harsh winter and unusually hot summer experienced across the whole of the UK, the football world cup and Brexit uncertainty. Such growth during turbulent times for UK retailers can be attributed to our strategy and the tremendous efforts of the teams in our stores, who ensure that all our customers are given the very best focus, advice and support when shopping.

#### **E-Commerce**

Upgrades in our e-commerce sales channels in both the UK and Europe have helped our online sales increase by 30% to £22.3m (2018: £17.1m). Development in this area is on-going with focus and exploration into other international markets in addition to maintaining/increasing our competitive edge.

During July/August 2018, Angling Direct invested in Kardex technology, a vertical storage solution and automated picking system. The installation created an immediate benefit by increasing our warehouse capacity facilitating our immediate and future expansion plans. I'm very pleased to say we are starting to see many benefits of this investment washing through, which will ensure we continue to deliver to the very high standards we have set ourselves in respect to stock availability. The installation of Kardex alongside the introduction of a LEAN programme throughout the warehouse, which launched in October 2018, will deliver greater efficiencies as we continue to grow our online sales and UK distribution.

With the on-going development of our teams and software, we aim to continually deliver an outstanding technical experience and are currently increasing our investment in optimisation, with personalised marketing to support. Having thoroughly explored opportunities for international growth, we successfully launched dedicated German, French and Benelux websites during the year. Each country has dedicated customer support and we have increased the number of multilingual telesales staff to support with calls, live chat and

social media interaction. With a continued focus around international customer acquisition and retention, we believe our acquisition costs will remain favourable despite a requirement to increase non-organic marketing to strengthen the brand in various countries and continuing to build awareness.

Through our existing UK focused website, Angling Direct have established a strong and loyal international customer base. Plans are underway to increase our brand awareness, further supporting our targeted international sales growth ambition. Strategic marketing initiatives directed at specific countries are scheduled throughout the year. The majority of campaigns are aligned to our UK strategies; however, some require individual focus, particularly around dedicated fishing styles. All activities will be supported by social and digital media.

Our ability to remain reactive to ambiguous retail buying habits remains a priority. We continually monitor stock availability, stock-turn, returning metrics and acquisition costs very closely. Data drives our business and continued investment into the stability of our growth is key.

### **Staff**

We are experiencing significant employee growth, with the largest ever number of new recruits joining the Angling Direct family over this past year. I would like to take this opportunity to personally welcome them all and wish them every success in their roles. Ultimately, the success of our business is built on the efforts of our people and in this past year, we have enjoyed many successes.

Throughout a year of exceptional progress, I would like to extend my gratitude to everyone for their hard work, passion and dedication. We pride ourselves on employing the best staff in the sector, something that is essential to our future ambitions. We are fully committed to ensuring that Angling Direct is an enjoyable and rewarding workplace for everyone and we strive to engage, coach and develop people across the entire business. This in turn helps to ensure that our customers have an unmatched fishing retail experience, both online and in-store whilst building long term brand loyalty.

### **Outlook**

We are extremely positive about the outlook and the management's ability to strengthen Angling Direct's position as the market's leading retail brand. Our strategy will see us continue to open new destination stores in popular angling areas and to develop our e-commerce platform for our UK and international customers. Our passion to deliver the very best experience to our customers, staff and suppliers remains a key focus as ever in the coming year.

**Darren Bailey**  
**Chief Executive Officer**

## **Financial Review for the Year Ended 31 January 2019**

### **Income Statement**

In the year to 31 January 2019, sales increased by 39% to £42.0m (2018: £30.2m) as the Group continued with its growth. Gross profit also increased 40% to £13.8m (2018: £9.9m). Gross margin increased to 32.9% in 2019, an increase of 0.3% (2018: 32.6%).

Online grew strongly, with sales up 30% and margins maintained at expected levels reflecting market dynamics. Operating loss before tax was £0.3m against an operating profit before tax in the prior year (2018: £0.2m) as we continue to invest for future growth both online in the UK and main European markets and in stores in the UK.

Finance costs for the year were £0.031m 39% lower, £0.021m than prior year (2018: £0.052m).

Income tax for the year is £0.001m, a decrease of 99% on prior year (2018: £0.132m)

The basic earnings per share in the year equates to a loss of 0.55 pence against a profit per share in the prior year (2018: 0.10 pence) this has been driven by the investment in the future of the business.

### **Statement of financial position**

Total equity at 31 January 2019 increased by £18.9m to £27.2m (2018: £8.3m) primarily due to the additional Ordinary Shares issued in the October 2018 placing.

Investment in Fixed Assets increased by £1.9m to £4.2m (2018: £2.3m) due to the acquisition of the Ted Carter business, the opening of 2 new stores, investment in the Kardex warehouse system, investment in the German, French and Netherland websites and the investment in IT systems.

Investment in stock has increased by £2.5m 37% to £9.3m (2018: £6.8m) due to 2 additional new stores, the acquisition of the Ted Carter business, additional Advanta stock as we extend the number of products in the Advanta range and some stock building of essential selling items pre-Brexit.

Current liabilities, trade and other creditors have decreased by 15% to £4.7m (2018: £5.5m) some of which is due to the deferred consideration regarding the acquisitions that we have made and due to the additional new stores and the acquisitions outlined above.

The Group repaid its bank loans of £0.9m and its bank overdraft facility, and it leased part of the New Kardex warehouse system investment of £0.4m.

The Group also had cash and cash equivalents of £13.5m an increase of £12.8m (2018: £0.7m), the growth of which has come primarily by the placing in October 2018 to continue the growth of the business.

### **Cashflow**

At the year end the Group's net cash position (representing cash and bank balances less loans and borrowings) was a net cash position of £13.1m, an increase of £13.3m on prior years' net borrowing of (2018: £0.2m).

Gross proceeds from the ordinary share issue in October 2018 was £20.0m, with the cost of the issue being £0.8m.

The Group invested in in tangible fixed assets of £2.3m to support the continued growth of the business.

**John Hunter FCMA, GCMA  
Finance Director**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED 31 JANUARY 2019**

	Notes	2019 £ 000's	2018 £ 000's
<b>CONTINUING OPERATIONS</b>			
Revenue		42,004	30,241
Cost of sales		(28,183)	(20,387)
<b>GROSS PROFIT</b>		13,821	9,854
Distribution costs		(2,691)	(1,794)
Administrative expenses		(11,177)	(7,119)
<b>OPERATING PROFIT BEFORE EXCEPTIONAL COSTS</b>		(47)	941
Exceptional costs	2	(188)	(730)
<b>OPERATING PROFIT AFTER EXCEPTIONAL COSTS</b>		(235)	211
Finance costs		(31)	(52)
<b>PROFIT BEFORE INCOME TAX</b>		(266)	159
Income tax		(1)	(132)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		(267)	27
Profit attributable to: Owners of the parent		(267)	27
(Loss)/Earnings per share expressed in pence per share:			
Basic	3	(0.55)	0.10
Diluted		(0.53)	0.10



**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2019**

	Notes	2019 £ 000's	2018 £ 000's
<b>PROFIT FOR THE YEAR</b>		(267)	27
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Item that will not be reclassified to profit or loss:</b>			
Revaluation of property to fair value		-	86
Income tax relating to item of other comprehensive income		-	-
<b>Item that may be reclassified subsequently to profit or loss:</b>			
Bonus share issue		-	(303)
Income tax relating to item of other comprehensive income		-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		(267)	(217)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		(267)	(190)
Total comprehensive income attributable to:			
Owners of the parent		(267)	(190)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**31 JANUARY 2019**

	Notes	2019 £ 000's	2018 £ 000's
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill		4,614	4,564
Property, plant and equipment		4,225	2,294
		<b>8,839</b>	<b>6,858</b>
<b>CURRENT ASSETS</b>			
Inventories		9,348	6,815
Trade and other receivables		800	617
Cash and cash equivalents		13,541	749
		<b>23,689</b>	<b>8,181</b>
<b>TOTAL ASSETS</b>		<b>32,528</b>	<b>15,039</b>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	4	646	430
Share premium	4	26,016	7,032
Revaluation reserve		86	86
Retained earnings		440	707
<b>TOTAL EQUITY</b>		<b>27,188</b>	<b>8,255</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables		-	7
Financial liabilities - borrowings			
Interest bearing loans and borrowings		322	54
Deferred tax		270	203
<b>Total Non-Current Liabilities</b>		<b>592</b>	<b>264</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		4,681	5,518
Financial liabilities - borrowings			
Bank overdrafts			-
Interest bearing loans and borrowings		120	888
Tax payable		(53)	114
<b>Total Current Liabilities</b>		<b>4,748</b>	<b>6,520</b>
<b>TOTAL LIABILITIES</b>		<b>5,340</b>	<b>6,784</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>32,528</b>	<b>15,039</b>

The financial statements were approved and authorised for issue by the Board of Directors on

..... and were signed on its behalf by:

.....Mr D I Bailey - Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2019**

	Called up share capital £000's	Retained earnings £000's	Share premium £000's	Revaluation reserve £000's	Total equity £000's
<b>Balance at 1 February 2017</b>	1,410	990			2,400
<b>Changes in equity</b>					
Profit for the year		27			27
Other comprehensive income		(303)		86	(217)
Total comprehensive income		(276)		86	(190)
Dividends		(7)			(7)
Issue of share capital	420		7,032		7,452
Reduction In Share Capital	(1,400)				(1,400)
Total transactions with owners recognised directly in equity	(980)	(7)	7,032		6,045
<b>Balance at 31 January 2018</b>	430	707	7,032	86	8,255
<b>Changes in equity</b>					
Profit/(Loss) for the year		(267)			(267)
Total comprehensive income		(267)			(267)
Issue of share capital	216		18,984		19,200
<b>Balance at 31 January 2019</b>	646	440	26,016	86	27,188

**CONSOLIDATED STATEMENT OF CASH FLOWS**2019  
£ 000's2018  
£ 000's**FOR THE YEAR ENDED 31 JANUARY 2019****Cash flows from operating activities**

Cash generated from operations	(3,415)	(223)
Interest paid	(21)	(45)
Interest element of finance lease payments paid	(10)	(6)
Tax paid	(114)	(138)
Taxation refund	14	-

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Net cash from operating activities	(3,546)	(412)
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**Cash flows from investing activities**

Purchase of goodwill	(50)	(2,748)
Purchase of tangible fixed assets	(2,312)	(1,234)
Sale of tangible fixed assets	-	-

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Net cash from investing activities	(2,362)	(3,982)
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**Cash flows from financing activities**

New loans in year	-	850
New Finance Lease in Year	416	
Loan Repayments in year	(850)	(1,516)
Finance Lease Repayments in Year	(66)	(30)
Share issue	20,000	7,520
Cost of issue	(800)	(370)
Redemption of preference shares	-	(1400)
Equity dividends paid	-	(7)

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Net cash from financing activities	18,700	5,047
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<b>Increase in cash and cash equivalents</b>	<b>12,792</b>	<b>653</b>
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Cash and cash equivalents at beginning of year	749	96
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<b>Cash and cash equivalents at end of year</b>	<b>13,541</b>	<b>749</b>
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## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019**

### **1. Basis of preparation**

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to reporting groups under IFRS.

The financial information set out above does not constitute the company's statutory accounts for 2019 or 2018. Statutory accounts for the years ended 31 January 2019 and 31 January 2018 have been reported on by the Independent Auditors. The Independent Auditors' Report on the Annual Report and Financial Statements for 2019 and 31 January 2018 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

Statutory accounts for the year ended 31 January 2018 have been filed with the Registrar of Companies. The statutory accounts for the year ended 31 January 2019 will be delivered to the Registrar in due course.

### **2. Exceptional Costs**

Exceptional costs from the 24 October 2018 placing, issuing 21,622,000 ordinary shares of 1 pence each raising £20,000,350. In relation to the raise, costs of £79,473 were incurred and were expensed and charged to the Income Statement for the year as an exceptional item (2018: £730,113).

Exceptional Cost on the reorganisation of Fosters Fishing Ltd:

The Subsidiary of Fosters Fishing Limited was hived up to Angling Direct plc and fully reorganised to change brand from Fosters Fishing Ltd to Angling Direct. The costs of £108,501 were incurred and were expensed and charged to the Income Statement for the year as an exceptional item.

### **3. Earnings per share**

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share take into account share options in issue as disclosed below.

Reconciliations are set out below.

	Earnings £	2018 Weighted Average number of shares	Per share amount pence
<b>Basic EPS</b>			
Earnings attributable to ordinary shareholders	(267,401)	48,864,590	(0.55)
Effect of dilutive securities Options		1,645,311	
<b>Diluted EPS</b>			
Adjusted earnings	(267,401)	50,509,901	(0.53)

	Earnings £	2017 Weighted Average number of shares	Per share amount pence
<b>Basic EPS</b>			
Earnings attributable to ordinary shareholders	26,869	26,225,168	0.10
Effect of dilutive securities Options		1,410,911	
<b>Diluted EPS</b>			
Adjusted earnings	26,869	27,636,079	0.10

#### 4. Called up share capital

Allotted, issued and fully paid:	2019 £	2018 £
64,621,993 (2018: 42,999,993) Ordinary shares of 1p each	646,220	430,000
	646,220	430,000

On 24 October 2018 21,622,000 Ordinary Shares of 1 pence each were allotted as fully paid for cash at a premium of 91.5 pence per share.

The numbers of Ordinary shares in issue are as follows:

	2019 1p shares number	2018 1p shares number
At 1 February 2018	42,999,993	1,000,000
Bonus issue	-	30,250,000
Issued during the year	21,622,000	11,749,993
At 31 January 2019	64,621,993	42,999,993