**Angling Direct plc**

**(“Angling Direct” or “the Company” or “the Group”)**

**Acquisition of Ted Carter Fishing Tackle**

Angling Direct Plc (AIM: ANG.L), the largest specialist fishing tackle and equipment retailer in the UK, is pleased to announce that it has acquired the stock, fixtures and fittings, and goodwill of Ted Carter Fishing Tackle for a total consideration of £120,000 payable in cash, plus stock at valuation.

The Directors believe the total consideration values the business at approximately two times annual profits / EBITDA, taking into account the economies of scale and best practises the company will implement upon acquisition. In the year to 31st March 2018 Ted Carter Fishing Tackle generated revenues of c.£1.2 million.

Ted Carter Fishing Tackle is situated in Preston, easily accessible from major motorways and offers free car parking next door. Located near to key angling venues, which have supported the growth of the company over the last 50 years, this business has been a key influencer for many anglers in Preston and the surrounding area.

The store is approximately 3,000 sq ft with a very well-presented range of angling equipment covering all disciplines of fishing. The store will be re-branded upon acquisition as Angling Direct Preston.

This latest acquisition will increase Angling Direct’s presence in the North West of the country, with other stores to follow soon, taking the total number of destination stores to 22.

**Darren Bailey, CEO of Angling Direct, commented**: “*Ted Carter Fishing Tackle is a very well established and successful business, with a loyal customer base and knowledgeable team. The acquisition will be earnings enhancing from day one and validates Angling Direct’s long-term strategy – to consolidate the fishing tackle market whilst expanding our business through acquisition into new areas of the country with a strong angling demographic.”*

**Nick Carter, Managing Director of Ted Carter Fishing Tackle, commented:** *“We are delighted that a well-established business, with similar values to ours, will be taking over Ted Carter. Like us, Angling Direct is committed to providing a best-in class service to all customers and this deal will transform the future prospects for both Ted Carter and its employees.*

*“Angling Direct has an exceptional track record and, having seen how it cares for its customers and staff, we feel that they are by far the best operator to take the business forward.*

*“I would like to thank everybody involved in Ted Carter from the loyal staff and customers, right through to the suppliers, and we look forward to watching the business thrive under Angling Direct.”*

**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 (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 22 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’, which was formally launched in March 2016.

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 22 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)

**About Ted Carter Fishing Tackle**

Established in 1961, Ted Carter Fishing Tackle is an independent fishing tackle store, located in Preston. The business sells thousands of fishing products, including rods, reels, clothing and accessories, to anglers across the world from both its store and via its own website (<https://www.tedcarter.co.uk>).

In 2001 the shop expanded with the opening of a dedicated carp department, next to its flagship store,,completing its range of fishing equipment available to customers.

Over the course of 50 years, Ted Carter has come to establish itself as one of the leading fishing tackle stores in the North of England, representing excellence, dedication and tradition.