

Ramsdens Holdings PLC

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

Interim Results for the six months ended 31 March 2023

Strong performance driven by growth across all of the Group’s key income streams

Ramsdens, the diversified financial services provider and retailer, today announces its Interim Results for the six months ended 31 March 2023 (the “Period”).

Financial Highlights

- A strong performance with Profit Before Tax up by 68% to £3.7m (HY22: £2.2m)
- Gross revenue increased by 33% to £39.0m (HY22: £29.3m)
- Jewellery retail revenue increased by 32% to £17.3m (HY22: £13.1m)
 - Online jewellery retail sales increased by 89% year on year to £3.7m (HY22: £2.0m) and represented 21% of total jewellery sold (HY22: 15%)
- Pawnbroking loan book at the Period end increased by 29% to £9.7m (HY22: £7.5m)
- Foreign currency gross profit increased by 41% to £4.9m (HY22: £3.4m)
- Gross profit from the purchase of precious metals increased by 28% to £4.0m (HY22: £3.1m)
- Net Assets increased by £5.4m to £43.0m (HY22: £37.6m)
- Reflecting the Group’s positive trading momentum and the Board’s confidence in the outlook, the Board has approved a 22% increase in the interim dividend to 3.3 pence per share (HY22: 2.7 pence per share)

Operational Highlights

- Six new stores opened in the Period in Bootle, Basildon, Bradford, Croydon, Maidstone and Warrington.
- The total store estate at the Period end comprised 158 stores, excluding two franchised stores (H1 FY22: 153 stores).

Current trading

- The positive trading momentum has continued so far into the second half of FY23.
- We anticipate opening six new stores in the second half of FY23
- A dedicated website for currency services will launch in June 2023, strengthening the Group’s e-commerce proposition
- The Group acquired a small independent pawnbroker and jeweller in Bexleyheath for consideration of £0.3m in April 2023

Financial results for the six months ended 31 March 2023

	6 months ended 31 March 2023 (unaudited)	6 months ended 31 March 2022 (unaudited)	12 months ended 30 September 2022 (audited FY22)
Gross Revenue	£39.0m	£29.3m	£66.1m
Gross Profit	£20.5m	£15.7m	£38.2m
Profit before tax	£3.7m	£2.2m	£8.3m
Net Assets	£43.0m	£37.6m	£41.8m
Basic EPS	8.9p	5.6p	20.9
Dividend	Interim 3.3p	Interim 2.7p	Full year 9.0p

Peter Kenyon, Chief Executive, commented:

"We are pleased to report an excellent performance in the first half of the year which was achieved by strong trading across all our key income streams. This momentum puts us on course to deliver record profits for the Group in the current financial year.

We are successfully executing against our long-held strategic priorities. We are focused on driving organic growth by delivering ongoing continuous improvements to our operations, expanding the store estate and investing in our online offering. In addition, we are continuing to seek and appraise attractive consolidation opportunities in what remains a highly fragmented market.

With our diversified income streams, strong brand and growing customer base, we are highly confident in the Group's growth prospects for the coming years, thereby enabling us to create significant value for all stakeholders."

ENDS

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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.

Ramsdens does not offer unsecured high-cost short term credit.

Headquartered in Middlesbrough, the Group operates from 158 stores within the UK (excluding two franchised stores) and has a growing online presence.

Ramsdens is fully FCA authorised for its pawnbroking and credit broking activities.

www.ramsdensplc.com

www.ramsdensforcash.co.uk

www.ramsdensjewellery.co.uk

CHIEF EXECUTIVE'S REPORT

This interim report covers the six months ended 31 March 2023 (the "Period").

Ramsdens delivered a strong performance during the Period and achieved several notable trading highlights. The Period saw record profits for the jewellery retail and foreign currency segments while the pawnbroking loan book increased to a new high and the purchase of precious metals segment's gross profit increased above pre-Covid levels.

The Board is very pleased with the Group's performance and looks forward to making further progress towards our strategic and operational objectives in the second half.

FINANCIAL REVIEW

The Group reported a Profit Before Tax of £3.7m (HY22: £2.2m). Gross revenue increased by 33% to £39.0m (HY22: £29.3m).

Administration expenses increased by 24% to £16.5m (HY22: £13.3m) primarily as a result of the six new store openings in the Period (compared to two new stores opened in the comparable prior year period) and increased staff costs as a result of more people employed by the Group as well as a pay review implemented in January 2023 which saw the Group retain the real living wage as a minimum for all colleagues.

The Group's balance sheet remains strong, with net assets of £43.0m (HY22: £37.6m). The Group's main assets are cash (including foreign currency), pawnbroking loans secured on gold jewellery and watches, and retail jewellery stock. The net cash position (cash less bank borrowings) reduced to £5.5m (HY22 £9.3m) following investments in new stores, jewellery stock and ongoing growth of the pawnbroking loan book.

Capital expenditure in the Period totalled £1.5m (HY22: £0.8m) primarily reflecting the cost of opening six stores and relocating three stores.

The Group has the benefit of a £10.0m revolving credit facility which expires in March 2024. The Group had drawn £6m of this facility at the end of the Period to support foreign currency stock increases.

Reflecting the Group's positive trading momentum and the Board's confidence in the outlook, the Board is pleased to announce an interim dividend of 3.3 pence per share (HY22: 2.7 pence per share), an increase of 22%. The dividend will be payable on 6 October 2023 to those shareholders on the register on 8 September 2023. The ex-dividend date will be 7 September 2023.

REVIEW

Foreign Currency Exchange

The foreign currency exchange (FX) segment primarily comprises the sale and purchase of foreign currency notes to holidaymakers.

	HY23	HY22	YOY
Total currency exchanged	£134m	£94m	43%
Gross profit	£4.9m	£3.4m	41%
Online C&C orders	£12.7m	£10.0m	27%
% of online FX	9%	11%	
Segment as a % of total gross profit	24%	22%	
Average sales transaction value (ATV)	£398	£425	

We are looking forward to the summer period with optimism supported by positive commentary by airlines and travel agents, albeit we do not currently anticipate that the total volume exchanged will exceed the levels seen prior to the pandemic in summer 2019.

As volumes continue to recover, we anticipate some pressure on margins, however they are still expected to be higher than those generated by the Group in summer 2019.

The ATV for the Period of £398 decreased YOY but remains above pre-Covid levels of £362. There are several factors which impact ATV, for example post the pandemic we are only just starting to see volumes increase for US dollar transactions which typically carry a higher ATV than Euro transactions. Cash remains popular among many holiday makers to assist with holiday spend budgeting and to overcome the unknown availability of card acceptance in a foreign location. A currency card is used by some travellers for convenience and to “arm’s length” their main bank account from spending in unfamiliar locations. The new Ramsdens multi-currency card will launch this summer and we have expectations that it will positively contribute in FY24.

Pawnbroking

Pawnbroking is a small subset of the consumer credit market in the UK and a simple form of asset-backed lending that dates back to the foundations of banking. In a pawnbroking transaction an item of value, known as a pledge (in Ramsdens’ case this is 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.

000's	HY23	HY22	YOY
Gross profit	£4,827	£3,694	31%
Total loan book	£9,665	£7,506	29%
Past Due	£724	£567	28%
In date loan book	£8,941	£6,939	29%
Percentage of GP	24%	23%	
Mean loan value	£314	£286	10%
Median loan value	£170	£150	13%

We saw increased demand for pawnbroking from both existing and new customers during the Period which resulted in record lending in January 2023 and again in March 2023.

The disclosed pawnbroking loan book (above) represents the capital amount borrowed and is of good quality with low levels of past due loans.

The median loan value across the Group is £170. It is £250 across our branches in the South of England reflecting a greater mix of gold carats offered in pledge in those locations.

Our lending policies and repayment profiles have remained consistent. The loan to value on plain gold was less than two thirds of the gold price at the period end, however we are increasingly encouraged by our improving retail capability and are now able to lend more against products we believe would retail quickly.

With restrictions in the availability of other forms of small sum credit, and the continued squeeze on household incomes with higher bills, we believe that demand for small sum loans will continue to be high for the remainder of 2023. The ease, simplicity and transparency of pawnbroking will continue to provide solutions for customers needing short term financial assistance provided they have assets to pledge.

Jewellery Retail

The Group retails new and second-hand jewellery to customers both in store and online. The Board continues to believe there is further growth potential for Ramsdens in this segment which can be achieved by leveraging the Group's store estate and e-commerce operations, by cross-selling to existing customers, and by acquiring new customers.

Retailing of new jewellery products complements the Group's second-hand offering, giving customers greater choice in both breadth of products and price. In addition, the Group continues to build its reputation for the sale of premium second-hand watches.

000's	HY23	HY22	YOY
Revenue	£17,323	£13,085	32%
Gross Profit	£6,287	£4,923	28%
Margin %	36%	38%	
Jewellery retail stock	£22,700	£20,070	13%
Online sales	£3,703	£1,963	89%
% of sales online	21%	15%	
Percentage of GP	31%	31%	

We had a record December in the key retail season following the ongoing investments we have made in staff training, stock levels, in store stock presentation and developing our online proposition.

Retail revenue is split roughly equally across the three main categories - new jewellery, second hand jewellery and second-hand premium watches. Margins across each category have remained consistent with new jewellery at approximately 40%, second hand jewellery at approximately 60% and premium watches approximately at 20%. The increase in

premium watch sales and sales of new jewellery have resulted in a lower overall gross margin.

The jewellery website www.ramsdensjewellery.co.uk had a platform refresh in October 2022. This and continued investment in TV advertising, SEO, PPC and affiliate schemes delivered online sales of £3.7m, up 89% (HY22 £2.0m). In addition, the online 'view in store offer' is helping to increase branch revenue. The online retail offer is managed as a separate store and it continues to grow its profitability. Online sales accounted for 21% of all our jewellery revenue in the Period.

As we look forward, despite the anticipated macro challenges that higher inflation and rising interest rates will bring, we believe there is an opportunity to further develop and grow our jewellery retail business over the coming years underpinned by our great value for money customer proposition.

Purchases of Precious Metals

Through this 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 approved "gold standard" for buying precious metals.

Once jewellery has been bought from the customer, the Group's dedicated jewellery department decides whether, or not, to retail the item through the store network or online. Income derived from 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.

000's	HY23	HY22	YOY
Revenue	£10,457	£7,779	34%
Gross Profit	£3,983	£3,112	28%
Average 9ct gold price in £	£18.25	£16.44	
Percentage of GP	19%	20%	

The number of customers looking to realise value in their unwanted or damaged jewellery increased as a result of the higher sterling gold price, the cost-of-living crisis, and greater awareness of the service.

In the short to medium term, we expect the gold price to remain high and, as a result, to benefit this area of the business.

Other services

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

000's	HY23	HY22	YOY
Revenue	£536	£557	(4%)
Gross Profit	£536	£557	(4%)
Percentage of GP	3%	4%	

The Group stopped providing its cheque cashing service and credit broking services for alternative loans in April 2023 due to the regulatory burden and falling demand. These services collectively contributed approximately £0.2m in the Period (HY22: £0.2m).

There are no plans to increase the franchise store network.

OPERATIONAL REVIEW

The biggest challenge operationally is the training and development of recently recruited colleagues. While the headcount has increased back to being broadly in line with optimum levels, new staff are inexperienced with the ideal customer conversation. This provides an opportunity for future growth as knowledge is developed and experience is gained. It is a powerful testament to our in-house developed software and training processes that we have been able to onboard so many new colleagues effectively and deliver these strong results. I would like to take this opportunity to thank each and every staff member for their commitment to deliver fantastic service to our customers every day.

Our retail estate continues to be actively managed. With many high streets in a state of flux, we continue to value flexibility in our lease portfolio. Lease renewals have generally resulted in rent reductions and / or greater flexibility. On occasion, we have relocated to take advantage of lower rents in a much better footfall location. We relocated our Llanelli, Swansea and Kendal stores during the Period. A further two stores are scheduled for relocation later in 2023.

During the Period, six new stores were opened in Bootle, Basildon, Bradford, Croydon, Maidstone and Warrington. We have a healthy pipeline of targeted new stores for FY23 and beyond and anticipate opening six stores in the second half of FY23 dependent upon completion of leases, planning approvals, and successful shop fits. A new store represents a c.£0.3m commitment split broadly equally between capital expenditure and working capital. While it is still early days, all stores opened in the last 12 months are performing in line with or ahead of management expectations.

OUTLOOK

Ramsdens delivered a strong performance in the first half of the year, and the Group's positive trading momentum has continued so far into the second half.

With our diversified income streams, strong brand and growing customer base, we believe we are well positioned to further grow our profitability in this financial year and in coming years, and continue to deliver on our progressive dividend policy.

The Board firmly believes in our long-held growth strategy and that Ramsdens will continue to grow and create value for all stakeholders.

Peter Kenyon
Chief Executive Officer

Interim Condensed Financial Statements

Unaudited condensed consolidated statement of comprehensive income

For the six months ended 31 March 2023

		6 months ended 31 March 2023 Unaudited £'000	6 months ended 31 March 2022 Unaudited £'000	12 months ended 30 September 2022 Audited £'000
	Note			
Revenue	2	38,991	29,265	66,101
Cost of sales		(18,495)	(13,532)	(27,882)
Gross profit	2	20,496	15,733	38,219
Other income		-	-	1
Administrative expenses		(16,522)	(13,287)	(29,392)
Operating profit		3,974	2,446	8,828
Finance costs	3	(296)	(230)	(559)
Profit before tax		3,678	2,216	8,269
Income tax expense		(850)	(465)	(1,683)
Total comprehensive income for the period		2,828	1,751	6,586
Basic earnings per share in pence	4	8.9	5.6	20.9
Diluted earnings per share in pence	4	8.7	5.6	20.7

Unaudited condensed consolidated statement of changes in equity

For the six months ended 31 March 2023

		6 months ended 31 March 2023 Unaudited £'000	6 months ended 31 March 2022 Unaudited £'000	12 months ended 30 September 2022 Audited £'000
	Note			
Opening total equity		41,843	36,143	36,143
Total comprehensive income for the period		2,828	1,751	6,586
Transactions with shareholders:				
Share capital issued		-	2	2
Dividends paid	6	(1,994)	(377)	(1,231)
Share based payments		166	155	314
Deferred tax on share based payments		197	(51)	29
Total transactions with shareholders		(1,631)	(271)	(886)
Closing total equity		43,040	37,623	41,843

Unaudited condensed consolidated statement of financial position

At 31 March 2023

	Note	6 months ended 31 March 2023 Unaudited £'000	6 months ended 31 March 2022 Unaudited £'000	12 months ended 30 September 2022 Audited £'000
Assets				
Non-current assets				
Property, plant and equipment		7,551	5,343	6,681
Intangible assets		714	850	779
Investments		-	-	-
Right-of-use assets		9,472	9,055	9,551
Deferred tax assets		104	-	-
		<u>17,841</u>	<u>15,248</u>	<u>17,011</u>
Current Assets				
Inventories		23,373	21,279	22,764
Trade and other receivables		14,880	11,853	13,264
Cash and short term deposits		11,427	10,718	15,278
		<u>49,680</u>	<u>43,850</u>	<u>51,306</u>
Total assets		<u>67,521</u>	<u>59,098</u>	<u>68,317</u>
Current liabilities				
Trade and other payables		7,507	9,885	8,905
Lease liability		2,219	2,206	2,086
Interest bearing loans and borrowings		5,963	1,423	6,443
Income tax payable		978	403	932
		<u>16,667</u>	<u>13,917</u>	<u>18,366</u>
Net current assets		<u>33,013</u>	<u>29,933</u>	<u>32,940</u>
Non-current liabilities				
Lease liability		7,761	7,313	7,871
Accruals and deferred income		53	93	88
Deferred tax liabilities		-	152	149
		<u>7,814</u>	<u>7,558</u>	<u>8,108</u>
Total liabilities		<u>24,481</u>	<u>21,475</u>	<u>26,474</u>
Net assets		<u>43,040</u>	<u>37,623</u>	<u>41,843</u>
Equity				
Issued capital	5	316	316	316
Share premium		4,892	4,892	4,892
Retained earnings		37,832	32,415	36,635
Total equity		<u>43,040</u>	<u>37,623</u>	<u>41,843</u>

Unaudited condensed consolidated statement of cash flows

For the six months ended 31 March 2023

	6 months ended 31 March 2023 Unaudited £'000	6 months ended 31 March 2022 Unaudited £'000	12 months ended 30 September 2022 Audited £'000
Operating activities			
Profit before tax	3,678	2,216	8,269
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property, plant & equipment	573	655	1,265
Depreciation of right-of-use assets	1,106	1,116	2,261
Profit on disposal of right-of-use assets	(27)	-	(81)
Amortisation and impairment of intangible assets	65	64	163
Loss on disposal of property, plant and equipment	54	10	78
Share based payments	166	155	314
Finance costs	280	230	559
Working capital adjustments:			
Movement in trade and other receivables and prepayments	(1,616)	(1,249)	(2,583)
Movement in inventories	(609)	(5,736)	(7,221)
Movement in trade and other payables	(1,413)	2,186	1,144
	2,257	(353)	4,168
Interest paid	(280)	(230)	(559)
Income tax paid	(860)	(60)	(672)
Net cash flows from operating activities	1,117	(643)	2,937
Investing activities			
Proceeds from sales of property, plant and equipment	-	-	3
Purchase of property, plant and equipment	(1,497)	(798)	(2,817)
Purchase of intangible assets	-	-	(28)
Acquisitions	-	(909)	(909)
Net cash flows used in investing activities	(1,497)	(1,707)	(3,751)
Financing Activities			
Dividends paid	(1,994)	(377)	(1,231)
Share capital issued	-	2	2
Payment of lease liabilities	(977)	(1,089)	(2,211)
Bank loans drawn down	6,000	1,500	8,000
Repayment of bank borrowings	(6,500)	-	(1,500)
Net cash flows used in financing activities	(3,471)	36	3,060
Net (decrease) / increase in cash and cash equivalents	(3,851)	(2,314)	2,246
Cash and cash equivalents at start of period	15,278	13,032	13,032
Cash and cash equivalents at end of period	11,427	10,718	15,278

Unaudited notes to the interim condensed financial statements

For the six months ended 31 March 2023

1. Basis of preparation

The interim condensed financial statements of the group for the six months ended 31 March 2023, which are neither audited nor reviewed, 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 30 September 2022. 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 preliminary 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 IFRS's.

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 period ended 30 September 2022 is based on the statutory accounts for period ended 30 September 2022 which have been filed with the Registrar of Companies and are available on the group's website www.ramsdensplc.com. The auditors, Grant Thornton UK LLP, 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.

The Board have conducted an extensive review of forecast earnings and cash over the next twelve months, considering various scenarios and sensitivities, and have made appropriate enquiries as considered necessary. Following this review the Board 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 interim condensed financial statements.

Unaudited notes to the interim condensed financial statements (continued)
For the six months ended 31 March 2023

2. Segmental Reporting

	6 months ended 31 March 2023 Unaudited £'000	6 months ended 31 March 2022 Unaudited £'000	12 months ended 30 September 2022 Audited £'000
Revenue			
Pawnbroking	5,645	4,248	8,967
Purchases of precious metals	10,457	7,779	15,847
Retail jewellery sales	17,323	13,085	27,107
Foreign currency margin	5,030	3,596	13,066
Income from other financial services	536	557	1,114
Total revenue	<u>38,991</u>	<u>29,265</u>	<u>66,101</u>
Gross profit			
Pawnbroking	4,827	3,694	7,533
Purchases of precious metals	3,983	3,112	6,626
Retail jewellery sales	6,287	4,923	10,263
Foreign currency margin	4,863	3,447	12,683
Income from other financial services	536	557	1,114
Total gross profit	<u>20,496</u>	<u>15,733</u>	<u>38,219</u>
Other income	-	-	1
Administrative expenses	(16,522)	(13,287)	(29,392)
Finance costs	(296)	(230)	(559)
Profit before tax	<u>3,678</u>	<u>2,216</u>	<u>8,269</u>

Income from other financial services comprises of cheque cashing fees, franchise fees and 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 31 March 2023

2. Segmental Reporting

	6 months ended 31 March 2023 Unaudited £'000	6 months ended 31 March 2022 Unaudited £'000	12 months ended 30 September 2022 Audited £'000
Other information			
Capital additions (*)	1,497	1,013	3,060
Depreciation and amortisation (*)	1,798	1,845	3,689
Assets			
Pawnbroking	13,188	10,837	11,853
Purchases of precious metals	3,908	120	3,081
Retail jewellery sales	20,319	21,590	20,125
Foreign currency margin	7,210	5,903	10,123
Income from other financial services	131	150	139
Unallocated (*)	22,765	20,498	22,996
	<u>67,521</u>	<u>59,098</u>	<u>68,317</u>
Liabilities			
Pawnbroking	598	531	613
Purchases of precious metals	4	1	3
Retail jewellery sales	1,876	4,845	2,012
Foreign currency margin	1,716	1,626	2,042
Income from other financial services	283	357	392
Unallocated (*)	20,004	14,115	21,412
	<u>24,481</u>	<u>21,475</u>	<u>26,474</u>

(*) 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.

Fixed assets are therefore included in unallocated assets and lease liabilities are included in unallocated liabilities.

Unaudited notes to the interim condensed financial statements (continued)

For the six months ended 31 March 2023

3. Finance costs

	6 months ended 31 March 2023 Unaudited £'000	6 months ended 31 March 2022 Unaudited £'000	12 months ended 30 September 2022 Audited £'000
Interest on debts and borrowings	77	42	163
Interest on right-of-use assets	219	188	396
Total finance costs	296	230	559

4. Earnings per share

	6 months ended 31 March 2023 Unaudited £'000	6 months ended 31 March 2022 Unaudited £'000	12 months ended 30 September 2022 Audited £'000
Profit for the period (£'000)	2,828	1,751	6,586
Weighted average number of shares in issue	31,643,207	31,476,540	31,559,874
Earnings per share (pence)	8.9	5.6	20.9
Fully diluted earnings per share (pence)	8.7	5.6	20.7

5. Issued capital and reserves

Ordinary shares issued and fully paid	No.	£'000
At 30 September 2022	31,643,207	316
Share capital issued	-	-
At 31 March 2023	31,643,207	316

6. Dividends

The final dividend for the year ended 30 September 2022 of 6.3p per share was paid 10 March 2023 totaling £1,994,000.