

# BRAIME GROUP PLC



**Interim Report**  
for the six months ended  
**30th June 2021**

## Management commentary

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### Performance

Group sales revenue for the first six months of 2021 increased by 13% to £18.2m when compared to £16.1m for the same period in 2020, while profit before tax increased to £885,000 compared to £372,000 for the same period in 2020. The retained profit for the six-month period includes a £250,000 provision for repairs commitments to our chain cell operations which has become necessary while the new warehouse is being built. The directors are pleased to report that following the upheaval of the previous year brought about by the global pandemic, the Group has seen a surge in customer demand which began in the spring of 2021, with all sectors performing strongly, particularly the automotive sector. The underlying trading performance of the Group should also be viewed from the context of Sterling strengthening during 2021. A significant proportion of the Group's income is earned in the USA, and consequently, Sterling strengthening against the US dollar (a closing rate of 1:1.389 as at June 2021 compared to 1:1.236 in June 2020) results in a reduction in profit for the Group when reported in Sterling.

### Dividends

In line with the Group's policy to maintain dividend growth, balanced alongside the Group's requirement for investment in capital to support long term growth, the directors have decided to increase the interim dividend from 4.00p to 4.25p per share. This dividend will be paid on 14th October 2021 to the Ordinary and 'A' Ordinary shareholders on the register on the 1st October 2021. The associated ex-dividend date is 30<sup>th</sup> September 2021.

### Braime Pressings Limited

External sales revenue of £2.6m in the first 6 months of 2021 was 35% up on the same period last year driven by strong demand from the automotive sector. Intercompany sales also increased by £238,000. The manufacturing division made a profit before tax of £481,000 as a result of the higher demand for its products. As reported last year, the Company recruited a new sales manager at the beginning of 2020 and after a challenging year the Company is now developing new sectors.

### 4B Division

Our distribution division's external sales revenue of £15.6m increased by 10% when compared to £14.2m for the same period last year. Intercompany trading increased by 9.8% to £2.6m (£2.4m for the same period in 2020). The division has benefitted from an exceptional order of chain products from the Middle East early in the year. The £1.4m increase in external sales has had a positive direct impact on profitability, with profit after tax for the 4B division for the six-month period increasing to £494,000 as compared to £307,000 for the same period last year.

### Balance sheet

Total net assets as at 30th June 2021 amounted to £15.4m (30th June 2020 - £14.9m). Capital asset additions of £991,000 during the period relate to a large extent to the remainder of the €2.2m construction costs of the warehouse being £433,000 for 4B France which was fully completed in May 2021 as announced earlier in the year. As announced last month, the Company has also commenced construction of a new climate-controlled warehouse and additional parking facilities at our head office facility in Leeds, UK which is anticipated to cost £1m and is being funded primarily from a £850,000 development loan from the Company's bankers. At the half-year, the Group had spent £185,000 on improvements to its head office facilities. Other investments relate to various items of manufacturing equipment and other IT capital expenditure.

Inventory has decreased by £44,000 when compared to 30th June 2020 and increased by £219,000 when compared to 31st December 2020. Trade receivables of £7.5m have increased by £918,000 when compared to 30th June 2020 and increased by £1,518,000 when compared to 31st December 2020. The increase in trade debtors are a direct result of the increase in revenue in the first six months of 2021 and is in line with seasonal trend. Overall debtor days are similar to prior periods. The increase in long-term borrowings during the year are in line with expectations, being the take up of new loans of £532,000 in relation to the final draw-down of the €1.7m loan facility in 4B France with Credit du Nord and BPI-France which, as mentioned in the 2019 annual report, was obtained to fund the warehouse construction (the balance having been funded out of profit).

### Cash flow

Cash at the end of the period was £764,000. Cash generated from operations before working capital movements was £1.3m during the period. An increase in trade receivables of £1,518,000, an increase in inventories of £219,000 offset by an increase in trade payables of £1,138,000 saw working capital reduce by £599,000 since the year end. These are a consequence of the increased level of trading activity during the period. Investment in capital projects mentioned above gave rise to capital outflows of £991,000 and the Group repaid £234,000 of loans whilst the take up of new loans of £532,000 in France mentioned above, provided proceeds from borrowings. Overall, net cash reduced by £433,000 during the six months to 30th June 2021. The business has sufficient headroom within its £3.5m bank overdraft facility and management remains focused in ensuring that working capital requirements, particularly for stock, are carefully monitored and controlled.

## Management commentary (continued)

### Principal exchange rates

The Group reports its results in Sterling, its presentational currency. The Group operates in six other currencies and the average of the principal exchange rates in use during the half year and as at 30th June 2021 are shown in the table below, along with comparatives. Since a significant proportion of the Group revenues are in the USA, the Group has incurred foreign exchange losses from the strengthening of Sterling against the US dollar since 31st December 2020.

Currency	Symbol	Avg rate HY 2021	Avg rate HY 2020	Avg rate FY 2020	Closing rate 30th Jun 2021	Closing rate 30th Jun 2020	Closing rate 31st Dec 2020
Australian Dollar	AUD	1.813	1.922	1.867	1.840	1.795	1.763
Chinese Renminbi (Yuan)	CNY	8.993	8.857	8.880	8.941	8.714	8.890
Euro	EUR	1.156	1.140	1.126	1.165	1.100	1.112
South African Rand	ZAR	20.257	21.334	21.309	19.711	21.468	20.030
Thai Baht	THB	43.064	39.993	40.404	44.290	38.152	40.838
United States Dollar	USD	1.389	1.259	1.290	1.382	1.236	1.365

### Key performance indicators

The Group uses the following key performance indicators to assess the performance of the Group as a whole and of the individual businesses:

Key performance indicator	Note	Half year 2021	Half year 2020	Full year 2020
Turnover growth	1	13.0%	(5.6%)	(1.9%)
Gross margin	2	47.2%	47.4%	46.7%
Operating profit	3	£0.98m	£0.45m	£1.38m
Stock days	4	170 days	191 days	182 days
Debtor days	5	59 days	63 days	56 days

#### Notes to KPI's

##### 1. Turnover growth

The Group aims to increase shareholder value by measuring the year on year growth in Group revenue. Revenues are up due to the strong demand in the manufacturing sector and improvements in the global economic climate as the impact of the COVID pandemic recedes.

##### 2. Gross margin

Gross profit (revenue less change in inventories and raw materials used) as a percentage of revenue is monitored to maximise profits available for reinvestment and distribution to shareholders. Gross margin has decreased slightly over the same period last year but has improved when compared to the full year results in 2020. The directors continue to monitor the margins carefully for further movement.

##### 3. Operating profit

Sustainable growth in operating profit is a strategic priority to enable ongoing investment and increase shareholder value. Operating profits have improved as a direct result of the increase in sales in both the manufacturing and the 4B division.

##### 4. Stock days

The average value of inventories divided by raw materials and consumables used and changes in inventories of finished goods and work in progress expressed as a number of days is monitored to ensure the right level of stocks are held in order to meet customer demands whilst not carrying excessive amounts which impacts upon working capital requirements. Stock days have reduced with sales increasing but inventories remaining largely unchanged.

##### 5. Debtor days

The average value of trade receivables divided by revenue expressed as a number of days. This is an important indicator of working capital requirements. Debtor days at 59 days are slightly below the standard payment terms of 60 days. Management remain focused on reducing this to improve cash.

Other metrics monitored weekly or monthly include quality measures (such as customer complaints), raw materials buying prices, capital expenditure, line utilisation, reportable accidents and near-misses.

## Management commentary (continued)

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### Ongoing impact of the COVID pandemic

Due to the support of our staff, the business succeeded in operating throughout the pandemic, with only limited numbers working from home, where possible. With the exception of our staff at 4B Asia Pacific, “normal work” patterns have returned across the group, while we continue to act cautiously to try to minimise the effects of the ongoing epidemic. Nevertheless, our sales activities continue to be negatively affected by the remaining travel restrictions and the lack of trade exhibitions, both of which greatly limit our ability to engage with our customers.

While we have adopted new means of marketing during the pandemic, these do not replace the benefits of direct contact with our customers. This direct contact has always been central to our process of continuously developing new product and of bringing these products to market. We hope that our ability to visit our customers and display our products at trade exhibitions will gradually become possible in the coming months.

### Short term Impact of Brexit

The group is heavily dependent on the import of raw materials to manufacture our products, and on the import of finished product, both of which are then exported globally, and a large proportion of group sales are made in sales to overseas markets. Our trained and experienced staff were able to make and automate the relatively simple changes to our existing documentation required to continue our exports to the EU. Where we were able to deliver in full truck loads, our exports to the EU continued almost seamlessly.

However, where we had to ship part loads on trucks, shared with UK exporters who were less familiar with export documentation, our own deliveries were significantly delayed by incorrect or incomplete documentation provided by other exporters. We were also taken by surprise by the lack of knowledge within many European freight companies. No doubt this lack of preparedness was caused by the months, and indeed years, of uncertainty and political brinkmanship and by the last-minute nature of the Trade Agreement. We have now largely adapted to this situation by re-scheduling our exports and delivering on dedicated trucks wherever possible, and by switching to more competent international freight companies.

### Outlook for the second half of 2021

We are benefitting from a large increase in the volume of sales, due in part to the Brexit Bounce, and, in part, due to the ongoing introduction of new products. The benefits of this increase in the volume of sales are tempered by the quite unprecedented rise in the cost of many key raw materials, including steel and plastic resin, which have both increased by around 35% and also by an equally unprecedented jump in the cost of freight, particularly sea freight, which affects both import and export. In some cases, the cost of freight is 700% higher than 12 months ago.

Both inflationary problems will reduce our margins in the short term. We are trying to pass on increases to our customers, but there is an inevitable delay in this process. Meanwhile these price increases will almost certainly lead eventually to a drop in the volume of sales. The huge increase in the cost of delivering goods over long distances, creates major challenges for our export focused group - but also creates potential new opportunities, for our manufacturing business.

## Consolidated income statement For the six months ended 30th June 2021

	Unaudited 6 months to 30th June 2021 £'000	Unaudited 6 months to 30th June 2020 £'000	Audited year to 31st December 2020 £'000
<b>Revenue</b>	<b>18,212</b>	16,114	32,803
Changes in inventories of finished goods and work in progress	51	492	(63)
Raw materials and consumables used	(9,661)	(8,954)	(17,428)
Employee benefits costs	(4,366)	(4,406)	(8,408)
Depreciation expense	(655)	(646)	(1,280)
Other expenses	(2,597)	(2,146)	(4,277)
Other operating income	5	-	30
<b>Profit from operations</b>	<b>989</b>	454	1,377
Finance costs	(106)	(82)	(191)
Finance income	2	-	9
<b>Profit before tax</b>	<b>885</b>	372	1,195
Tax expense	(220)	(114)	(341)
<b>Profit for the period</b>	<b>665</b>	258	854
<b>Profit attributable to:</b>			
Owners of the parent	608	242	823
Non-controlling interests	57	16	31
	<b>665</b>	258	854
<b>Basic and diluted earnings per share</b>	<b>46.18p</b>	16.81p	59.31p

## Consolidated statement of comprehensive income For the six months ended 30th June 2021

	Unaudited 6 months to 30th June 2021 £'000	Unaudited 6 months to 30th June 2020 £'000	Audited year to 31st December 2020 £'000
Profit for the period	665	258	854
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Net pension remeasurement gain on post-employment benefits	-	-	66
<b>Items that may be reclassified subsequently to profit or loss</b>			
Foreign exchange (losses)/gains on re-translation of overseas operations	(97)	404	(133)
Other comprehensive income for the period	(97)	404	(67)
<b>Total comprehensive income for the period</b>	<b>568</b>	<b>662</b>	<b>787</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	489	656	744
Non-controlling interests	79	6	43
	<b>568</b>	<b>662</b>	<b>787</b>

The foreign currency movements arise on the re-translation of overseas subsidiaries' opening balance sheets at closing rates.

## Consolidated balance sheet At 30th June 2021

	Unaudited 6 months to 30th June 2021 £'000	Unaudited 6 months to 30th June 2020 £'000	Audited year to 31st December 2020 £'000
<b>Non-current assets</b>			
Property, plant and equipment	8,216	7,246	7,830
Intangible assets	31	44	37
Right of use assets	683	190	487
<b>Total non-current assets</b>	<b>8,930</b>	<b>7,480</b>	<b>8,354</b>
<b>Current assets</b>			
Inventories	9,083	9,127	8,864
Trade and other receivables	7,472	6,554	5,855
Cash and cash equivalents	1,673	1,558	1,533
<b>Total current assets</b>	<b>18,228</b>	<b>17,239</b>	<b>16,252</b>
<b>Total assets</b>	<b>27,158</b>	<b>24,719</b>	<b>24,606</b>
<b>Current liabilities</b>			
Bank overdraft	909	736	335
Trade and other payables	5,344	4,586	4,744
Other financial liabilities	2,661	2,042	2,133
Corporation tax liability	70	47	78
<b>Total current liabilities</b>	<b>8,984</b>	<b>7,411</b>	<b>7,290</b>
<b>Non-current liabilities</b>			
Financial liabilities	2,479	2,031	2,075
Deferred income tax liability	276	382	278
<b>Total non-current liabilities</b>	<b>2,755</b>	<b>2,413</b>	<b>2,353</b>
<b>Total liabilities</b>	<b>11,739</b>	<b>9,824</b>	<b>9,643</b>
<b>Total net assets</b>	<b>15,419</b>	<b>14,895</b>	<b>14,963</b>
<b>Capital and reserves</b>			
Share capital	360	360	360
Capital reserve	257	257	257
Foreign exchange reserve	(270)	408	(151)
Retained earnings	15,296	14,211	14,800
<b>Total equity attributable to the shareholders of the parent Company</b>	<b>15,643</b>	<b>15,236</b>	<b>15,266</b>
Non-controlling interests	(224)	(341)	(303)
<b>Total equity</b>	<b>15,419</b>	<b>14,895</b>	<b>14,963</b>



## Consolidated cash flow statement For the six months ended 30th June 2021

	Unaudited 6 months to 30th June 2021 £'000	Unaudited 6 months to 30th June 2020 £'000	Audited year to 31st December 2020 £'000
<b>Operating activities</b>			
Net profit	665	258	854
Adjustments for:			
Depreciation	655	646	1,280
Foreign exchange (losses)/gains	(4)	299	(170)
Finance income	(2)	-	(9)
Finance expense	106	82	191
(Gain)/loss on sale of plant, machinery and motor vehicles	(5)	-	1
Adjustment in respect of defined benefit scheme	-	-	71
Income tax expense	220	114	341
Income taxes paid	(329)	(8)	(168)
<b>Operating profit before changes in working capital and provisions</b>	<b>1,306</b>	<b>1,391</b>	<b>2,391</b>
Increase in trade and other receivables	(1,518)	(915)	(356)
Increase in inventories	(219)	(554)	(291)
Increase in trade and other payables	1,138	787	942
	(599)	(682)	295
<b>Cash generated from operations</b>	<b>707</b>	<b>709</b>	<b>2,686</b>
<b>Investing activities</b>			
Purchases of property, plant, machinery and motor vehicles	(991)	(855)	(2,057)
Sale of plant, machinery and motor vehicles	5	8	13
Interest received	2	-	4
	(984)	(847)	(2,040)
<b>Financing activities</b>			
Proceeds from long term borrowings	532	900	1,117
Repayment of borrowings	(234)	(116)	(419)
Repayment of hire purchase creditors	(109)	(118)	(217)
Repayment of lease liabilities	(127)	(172)	(228)
Bank interest paid	(55)	(63)	(124)
Lease interest paid	(37)	(12)	(38)
Hire purchase interest paid	(15)	(7)	(29)
Dividends paid	(112)	(115)	(173)
	(157)	297	(111)
(Decrease)/increase in cash and cash equivalents	(434)	159	535
Cash and cash equivalents, beginning of period	1,198	663	663
<b>Cash and cash equivalents (including overdrafts), end of period</b>	<b>764</b>	<b>822</b>	<b>1,198</b>



## Consolidated statement of changes in equity For the six months ended 30th June 2021

	Share Capital £'000	Capital Reserve £'000	Foreign Exchange Reserve £'000	Retained Earnings £'000	Total £'000	Minority Interests £'000	Total Equity £'000
Balance at 31st December 2020	360	257	(151)	14,800	15,266	(303)	14,963
<b>Comprehensive income</b>							
Profit	-	-	-	608	608	57	665
<b>Other comprehensive income</b>							
Foreign exchange (loss)/gain on re-translation of overseas operations	-	-	(119)	-	(119)	22	(97)
Total other comprehensive income	-	-	(119)	-	(119)	22	(97)
Total comprehensive income	-	-	(119)	608	489	79	568
<b>Transactions with owners</b>							
Dividends	-	-	-	(112)	(112)	-	(112)
Total transactions with owners	-	-	-	(112)	(112)	-	(112)
Balance at 30th June 2021	360	257	(270)	15,296	15,643	(224)	15,419

## Consolidated statement of changes in equity (continued) Comparative for the six months ended 30th June 2020

	Share Capital £'000	Capital Reserve £'000	Foreign Exchange Reserve £'000	Retained Earnings £'000	Total £'000	Minority Interests £'000	Total Equity £'000
Balance at 31st December 2019	360	257	(6)	14,084	14,695	(346)	14,349
<b>Comprehensive income</b>							
Profit	-	-	-	242	242	16	258
<b>Other comprehensive income</b>							
Foreign exchange gain/(loss) on re-translation of overseas operations	-	-	414	-	414	(11)	403
Total other comprehensive Income	-	-	414	-	414	(11)	403
Total comprehensive Income	-	-	414	242	656	5	661
<b>Transactions with owners</b>							
Dividends	-	-	-	(115)	(115)	-	(115)
Total transactions with owners	-	-	-	(115)	(115)	-	(115)
Balance at 30th June 2020	360	257	408	14,211	15,236	(341)	14,895

## Consolidated statement of changes in equity Comparative for the year ended 31st December 2020

	Share Capital £'000	Capital Reserve £'000	Foreign Exchange Reserve £'000	Retained Earnings £'000	Total £'000	Minority Interests £'000	Total Equity £'000
Balance at 1st January 2020	360	257	(6)	14,084	14,695	(346)	14,349
<b>Comprehensive income</b>							
Profit	-	-	-	823	823	31	854
<b>Other comprehensive income</b>							
Net pension remeasurement gain recognised directly in equity	-	-	-	66	66	-	66
Foreign exchange losses on re-translation of overseas operations	-	-	(145)	-	(145)	12	(133)
Total other comprehensive income	-	-	(145)	66	(79)	12	(67)
Total comprehensive income	-	-	(145)	889	744	43	787
<b>Transactions with owners</b>							
Dividends	-	-	-	(173)	(173)	-	(173)
Total transactions with owners	-	-	-	(173)	(173)	-	(173)
Balance at 31st December 2020	360	257	(151)	14,800	15,266	(303)	14,963

## Notes to the interim financial report

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### 1. Accounting policies

#### Basis of preparation

The interim financial report has been prepared using accounting policies that are consistent with those used in the preparation of the full financial statements to 31st December 2020 and those which management expects to apply in the Group's full financial statements to 31st December 2021.

This interim financial report is unaudited. The comparative financial information set out in this interim financial report does not constitute the Group's statutory accounts for the period ended 31st December 2020 but is derived from the accounts. Statutory accounts for the period ended 31st December 2020 have been delivered to the Registrar of Companies. The auditors have reported on those accounts. Their audit report was unqualified and did not contain any statements under Section 498 of the Companies Act 2006.

The Group's condensed interim financial information has been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted for the use in the European Union and in accordance with IAS 34 'Interim Financial Reporting' and the accounting policies included in the Annual Report for the year ended 31st December 2020, which have been applied consistently throughout the current and preceding periods. The Group has adopted the following new or amended standards as of 1st January 2021 –

- Amendments to IFRS9, IAS39, IFRS7, IFRS4 and IFRS16 – Interest rate benchmarks – introduces practical expedient and exemptions from hedge accounting requirements – effective accounting periods beginning on or after 1 January 2021

The application and interpretations surrounding the new or amended standards is not expected to have a material impact on the Group's reported financial performance or position. However, they may give rise to additional disclosures being made in the financial statements.

## Notes to the interim financial report (continued)

### 2. Earnings per share and dividends

Both the basic and diluted earnings per share have been calculated using the net results attributable to shareholders of Braime Group PLC as the numerator.

The weighted average number of outstanding shares used for basic earnings per share amounted to 1,440,000 (2020 – 1,440,000). There are no potentially dilutive shares in issue.

	6 months to 30th June 2021 £'000
<b>Dividends paid on equity shares</b>	
Ordinary shares	
Interim of 7.80p per share paid on 25th May 2021	37
'A' Ordinary shares	
Interim of 7.80p per share paid on 25th May 2021	75
<b>Total dividends paid</b>	<b>112</b>

	Year to 31st December 2020 £'000
<b>Dividends paid on equity shares</b>	
Ordinary shares	
Interim of 8.00p per share paid on 5th June 2020	38
Interim of 4.00p per share paid on 16th October 2020	19
	57
'A' Ordinary shares	
Interim of 8.00p per share paid on 5th June 2020	77
Interim of 4.00p per share paid on 16th October 2020	39
	116
<b>Total dividends paid</b>	<b>173</b>

## Notes to the interim financial report (continued)

### 3. Cash and cash equivalents

	Unaudited 6 months to 30th June 2021 £'000	Unaudited 6 months to 30th June 2020 £'000	Audited year to 31st December 2020 £'000
Cash at bank and in hand	1,673	1,558	1,533
Bank overdrafts	(909)	(736)	(335)
	<b>764</b>	<b>822</b>	<b>1,198</b>

### 4. Segmental information

	Central £'000	Manufacturing £'000	Distribution £'000	Unaudited 6 months to 30th June 2021 Total £'000
<b>Revenue</b>				
External	-	2,642	15,570	18,212
Inter company	1,006	1,933	2,615	5,554
<b>Total</b>	<b>1,006</b>	<b>4,575</b>	<b>18,185</b>	<b>23,766</b>
<b>Profit</b>				
EBITDA	36	517	1,091	1,644
Finance costs	(34)	(17)	(55)	(106)
Finance income	-	-	2	2
Depreciation	(296)	(19)	(340)	(655)
Tax expense	(16)	-	(204)	(220)
<b>(Loss)/profit for the period</b>	<b>(310)</b>	<b>481</b>	<b>494</b>	<b>665</b>
<b>Assets</b>				
Total assets	5,512	5,895	15,751	27,158
Additions to non-current assets	379	11	942	1,332
<b>Liabilities</b>				
Total liabilities	888	3,141	7,710	11,739

## Notes to the interim financial report (continued)

### 4. Segmental information – continued

	Unaudited 6 months to 30th June 2020			
	Central £'000	Manufacturing £'000	Distribution £'000	Total £'000
<b>Revenue</b>				
External	-	1,953	14,161	16,114
Inter company	1,016	1,695	2,381	5,092
<b>Total</b>	<b>1,016</b>	<b>3,648</b>	<b>16,542</b>	<b>21,206</b>
<b>Profit</b>				
EBITDA	352	(18)	767	1,101
Finance costs	(53)	(15)	(14)	(82)
Finance income	-	-	-	-
Depreciation	(300)	(11)	(335)	(646)
Tax expense	(14)	10	(111)	(115)
<b>(Loss)/profit for the period</b>	<b>(15)</b>	<b>(34)</b>	<b>307</b>	<b>258</b>
<b>Assets</b>				
Total assets	5,449	4,551	14,719	24,719
Additions to non-current assets	242	2	634	878
<b>Liabilities</b>				
Total liabilities	926	2,384	6,514	9,824
	Audited year to 31st December 2020			
	Central £'000	Manufacturing £'000	Distribution £'000	Total £'000
<b>Revenue</b>				
External	-	3,762	29,041	32,803
Inter company	1,772	3,068	5,159	9,999
<b>Total</b>	<b>1,772</b>	<b>6,830</b>	<b>34,200</b>	<b>42,802</b>
<b>Profit</b>				
EBITDA	309	(163)	2,511	2,657
Finance costs	(105)	(31)	(55)	(191)
Finance income	-	7	2	9
Depreciation	(592)	(28)	(660)	(1,280)
Tax expense	32	-	(373)	(341)
<b>(Loss)/profit for the period</b>	<b>(356)</b>	<b>(215)</b>	<b>1,425</b>	<b>854</b>
<b>Assets</b>				
Total assets	5,178	4,200	15,228	24,606
Additions to non-current assets	415	54	2,020	2,489
<b>Liabilities</b>				
Total liabilities	801	2,025	6,817	9,643



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