NWF GROUP PLC

For release 7.00am Tuesday 31st July 2018

NWF Group plc

NWF Group plc: Final results for the year ended 31 May 2018

NWF Group plc ('NWF' or 'the Group'), the specialist distributor of fuel, food and feed across the UK, today announces its audited final results for the year ended 31 May 2018.

Financial highlights	2018	2017	%
Revenue	£611.0m	£555.8m	+9.9%
Headline operating profit*	£10.6m	£9.0m	+17.8%
Headline profit before taxation*	£10.2m	£8.5m	+20.0%
Fully diluted headline earnings per share*	16.7p	14.0p	+19.3%
Total dividend per share	6.3p	6.0p	+5.0%
Net debt	£6.4m	£13.0m	
Net debt to EBITDA	0.4x	1.0x	
Statutory results			
Operating profit	£10.6m	£7.8m	+35.9%
Profit before taxation	£9.7m	£6.7m	+44.8%
Fully diluted earnings per share	15.9p	11.3p	+40.7%

* Headline operating profit excludes exceptional items (2017 only). Headline profit before taxation excludes exceptional items and the net finance cost in respect of the Group's defined benefit pension scheme. Diluted headline EPS also takes into account the taxation effect thereon.

Operational highlights:

- Record results for the Group benefiting from exceptional conditions
- Revenue growth in all three divisions – reflecting increased activity and higher commodity prices
- Outstanding result from Fuels, rewarded for excellent customer service in a long, cold winter
- Lower level of debt (0.4x EBITDA) as a result of strong cash conversion and continued working capital improvements
- Renewal of a five year £65 million funding facility with RBS to support future development
- Increased dividend reflecting Board's confidence in the business

Divisional highlights:

- **Fuels** – headline operating profit of £6.9 million (2017: £4.5 million). Outstanding results from delivering excellent service during a long, cold winter from our nineteen depots with an increase in volumes, especially heating oil sales, and pence per litre profit.

- **Food** – headline operating profit of £0.7 million (2017: £3.0 million). Successful in winning 20,000 pallets of new contracted business, but significant challenges in the on-take of new customers with warehouse reorganisation and recruitment of new staff.

- **Feeds** – headline operating profit of £3.0 million (2017: £1.5 million). Results in line with plan with returns increasing as a consequence of investment in the prior year and improved market conditions with more stable milk prices.

NWF GROUP PLC

Richard Whiting, Chief Executive, NWF Group plc, commented:

"NWF has delivered a record performance in exceptional conditions. The Fuels division has benefited from providing high levels of service to customers across the country through a long, cold winter. Food has won contracts that underpin its future development and we have delivered the planned increase in returns in Feeds as a result of the capital investment in the prior year and effective management of the business against a backdrop of more stable milk prices. The benefits of the record year have been converted into cash and the lower level of debt is supported by a renewed five year banking facility. We are proposing an increased dividend and continue to see opportunity for further strategic and operational progress. Trading in the current financial year to date has been in line with our expectations."

For further information please visit www.nwf.co.uk or contact:

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NWF GROUP PLC
FINAL RESULTS FOR THE YEAR ENDED 31 MAY 2018
CHAIRMAN'S STATEMENT

Overview
In my first year as Chairman I am pleased to report a record set of results with the business benefiting from some exceptional conditions, principally in the Fuels division. It is positive to note that the increase in revenue and profit has been converted into cash resulting in a lower level of year end net debt. At the same time we have a clear strategic development plan for the Group supported by significant funding capability with a renewed five year banking facility.

The benefit of the NWF diversified and service-led business model was clearly demonstrated in the year. Fuels' outstanding performance was a result of an increase in commercial business and most significantly the capability at a local level to provide excellent service to customers through a long and cold winter period. Food out-performed in terms of new business wins but the on-take of 20,000 pallets of new business after winning multiple contracts proved operationally challenging. This resulted in the reorganisation of warehouses and the recruitment and training of over 50 new members of staff in a short space of time. Feeds delivered on investments made in the previous year in the feed mill expansions at Longtown and Wardle and has the operational platform to support future development.

As a consequence of the good progress achieved and the Group's strong cash generation, the Board is recommending a final dividend of 5.3p per share (record date: 2 November 2018, payment date: 6 December 2018) (2017: 5.0p) giving a total dividend of 6.3p per share (2017: 6.0p), a 5.0% increase on the prior year.

Our business
NWF Group is a specialist distributor delivering fuel, food and feed across the UK. Each of our trading divisions has scale, good market position, are profitable and cash generative. Each division trades under different brands with their own brand architecture as follows:

- Fuels: NWF Fuels (including a number of local sub-brands)
- Food: Boughey
- Feeds: NWF Agriculture, SC Feeds, New Breed and Jim Peet

Key areas of focus for the Board in 2018 were:

Responding proactively to market conditions
The Group has responded well to some exceptional market conditions in the year. The long, cold winter resulted in some challenging conditions across the country as oil terminals, fuel depots and feed mills were inaccessible for periods of the winter as a result of snow and ice. The focus on service across the Group was put to the test and the result was very positive with additional customers being supplied by our Fuels division in particular. This was as a consequence of our local depot business model prioritising customers who had run out or had the potential to run out and reorganising tanker deliveries on an hourly basis to provide the best service across their respective territories. This delivered the benefits of additional volume and improved margins.

Benefiting from strategic investment
The Group has benefited from the previous investment in feed milling capacity and capability made at both Longtown in Cumbria and at Wardle in Cheshire. In the first full year of operations the mill at Longtown has supplied feed to customers across the North of England and Southern Scotland, with lower transport and operational costs as planned. The automated blend shed at Wardle has delivered both increased efficiency and capacity output.

Cash generation
Cash generation remains a focus for the Group and a further improvement in working capital has been achieved in Feeds, managed effectively at a time of greater stability in the dairy market.

Rewarding good service
The consistent focus on excellence in customer service across the Group has been critical to our continued development and has enabled gains to be achieved in each of the three divisions in the year.

Commodity volatility
Volatility in the commodity markets impacted the Group's performance in 2018. In Fuels, oil (which is purchased on the spot market) moved between $45 per barrel and $80 per barrel for Brent Crude with further volatility resulting from exchange rates. In line with market practice, Feeds buys its raw materials under forward purchase contracts. Significant increases in feed input commodities were successfully passed through in feed price increases in the year.

Board and senior management changes
My thanks go to all who have supported NWF throughout the year both inside and outside the Group.

In particular I would like to thank Sir Mark Hudson KCVO who chaired the Group successfully over the past ten years, before retiring in September 2017. He helped guide me both as a non-executive and in stepping up to the role of Chairman. David Downie joined the Board as non-executive director in February to complete the Board changes.

In addition I would like to recognise the significant contribution that Kevin Kennerley (Managing Director of NWF Fuels) has made in his 40 years' service to the Group from starting in the Wardle Fuel depot to assuming the role of Managing Director in 1992. Kevin has overseen the successful development of the Fuels division both organically and through acquisitions to the scale it is today and in his last year has delivered an outstanding result for the Group. Kevin retires at the end of September and will be succeeded by Richard Huxley who joined the Group in May.

I look forward to updating shareholders on the Group's continuing progress at the time of the Annual General Meeting on 27 September 2018.

Philip Acton
Chairman
31 July 2018

NWF has delivered a record performance in exceptional conditions. The Fuels division has benefited from providing high levels of service to customers across the country through a long, cold winter. Food has won contracts that underpin its future development and we have delivered the planned increase in returns in Feeds as a result of the capital investment in the prior year and effective management of the business against a backdrop of more stable milk prices. The benefits of the record year have been converted into cash and the lower level of debt is supported by a renewed five year banking facility. We are proposing an increased dividend and continue to see opportunity for further strategic and operational progress.

The Group delivered headline operating profit up 17.8% to £10.6 million (2017: £9.0 million) and headline profit before tax up 20.0% to a record £10.2 million (2017: £8.5 million). Diluted headline earnings per share were up 19.3% to 16.7p (2017: 14.0p).

Cash management remains strong with net debt of £6.4 million (2017: £13.0 million), representing 0.4x EBITDA. This has been achieved by generating net cash of £7.1 million after interest, tax, dividends and net replacement and maintenance capital expenditure of £2.9 million, reflecting the outstanding trading performance and further working capital improvements.

Fuels
Fuels has delivered an exceptional performance, benefiting from its high level of customer service in a long, cold winter. In many parts of the country, homes and businesses were impacted by snow and ice for prolonged periods. The focus on service by the local depot teams, rescheduling deliveries to focus on customers at risk of running out, won additional business and improved pence per litre margins. Growth was delivered across the depot network in all major fuel categories.

Volumes rose 5.8% to 543 million litres (2017: 513 million litres), and revenue increased by 11.7% to £400.7 million (2017: £358.6 million) as a result of higher oil prices and increased volumes. The average Brent Crude oil price in the year was $63 per barrel compared to $51 per barrel in the prior year.

Headline operating profit was up 53.3% to £6.9 million (2017: £4.5 million) as the additional volume and improved pence per litre margins generated an increase in profitability. 2018: 1.3 pence per litre (2017: 0.9 pence per litre).

With 59,000 customers being supplied across 19 fuel depots, Fuels operates in markets that are large and robust and, as a business, it has consistently proved it can effectively manage the volatility in oil prices. The industry remains highly fragmented, with many small operators, which we believe provides an opportunity for NWF to increase market share.

Food
This has been a year of major customer transition, which resulted in operating challenges for the division. Positively the business won contracts which total 20,000 pallet spaces of new business to replace a significant contract which had ended as anticipated. This ensures the future utilisation of space at the Wardle site. The on-take of these new customers was very challenging with multiple new accounts arriving in a short timeframe, with the recruitment and training of an additional 50 members of staff and the reorganisation of warehouse space to accommodate the new customers. The on-take of new customers has been completed, the associated resources are in place and we are now focused on improving operational efficiency.

Revenue increased 3.6% to £40.4 million (2017: £39.0 million). Storage overall was at an average of 90,000 pallets (2017: 97,000 pallets), reflecting the average pallets stored as customers transitioned during the year. More significantly, total outloads increased by 17% in the second half compared to prior year as the new customers have higher stock turn and therefore a greater distribution requirement. Headline operating profit was £0.7 million (2017: £3.0 million), reflecting the necessary costs of customer on-take, operating with new customers who have differing needs and a significant increase in the workforce who were less efficient in their initial period. The Palletline operation continues to grow and a fledgling e-fulfilment business has commenced with good potential for expansion.

Demand for our customers' products continues to be stable and the outlook for most product categories handled by the business is resilient. The business operates in a competitive supply chain and needs to continually demonstrate the value and service that it provides to food manufacturers and importers. The business has a leading position in consolidating ambient grocery products in the North West, with high service levels, industry leading systems and a strong operating performance being the key components of its customer proposition.

Feeds

It has been a strong year, with Feeds delivering the increase in profitability planned following the significant investment in the prior year. The market environment was more positive with stable milk prices supporting our farming customers. Feed market volumes increased by 8.7% as farmers who had previously cut back on dairy feed increased usage and the long, cold winter increased market demand for sheep feed. In addition, commodity spot prices moved in an upward trend with a basket of commodities increasing 27% over the year, which was reflected in higher priced feed.

The new feed mill at Longtown, Cumbria operated effectively throughout the year supplying customers in the North of England and Southern Scotland and the automated blends production facility at Wardle, Cheshire increased capacity and improved efficiency as planned.

Revenue increased by 7.4% to £169.9 million (2017: £158.2 million) as a result of increased feed prices and additional sales of traded products in the year. Headline operating profit doubled to £3.0 million (2017: £1.5 million). Total feed volume was stable at 589,000 tonnes (2017: 589,000 tonnes).

A key strategic priority for the business remains to increase the nutritional focus in Feeds by providing high quality advice and value added products to our farming customers. New products have been successfully launched in the year, backed by training and multi-channel communications with farming customers.

Average milk prices in Great Britain were stable, increasing from 26.8p to 27.4p per litre over the period with a high of 31.7p per litre in November 2017. On the back of this more positive environment, milk production increased by 5% to 12.4 billion litres (2017: 11.8 billion litres), a similar level to 2016.

Feeds has a very broad customer base, working with over 4,750 farmers across the country. This base and the underlying robust demand for milk and dairy products, results in a reasonably stable overall demand for our feed in most market conditions.

Outlook

In Fuels, we have a proven depot operating model and have demonstrated that the business can deliver an outstanding performance when service is at a premium. Volumes remain stable for the time of year. Richard Huxley is leading the business in its next stage of development.

In Food, we are focused on improving efficiency working with our new customers and improving the effectiveness of the additional members of staff recently recruited. We remain focused on continuing to provide excellent levels of service and value to our customers and supermarkets across the UK.

In Feeds, current margins and volumes are in line with our expectations for this time of the year. Our mills in the North, Cheshire and the South West are aligned to the needs of our farming customers in these key areas of the country.

With regards to Brexit, the fundamentals of our markets are unchanged and we continue to monitor and plan contingencies with customers and suppliers.

The Group has established a solid platform for further development, has strong cash flows and flexible banking facilities to fund growth and a strong asset base that provides resilience. We will therefore continue to consider acquisition opportunities, building on our successful track record of acquiring and integrating businesses as well as investment in organic development.

Performance to date in the current financial year has been in line with the Board’s expectations, which assume a return to more normal trading conditions in Fuels. Overall, the Board continues to remain confident about the Group’s future prospects.

Group results

Year ended 31 May	2018 £m	2017 £m
Revenue	**611.0**	555.8
Cost of sales and administrative expenses	**(600.4)**	(548.0)
Headline operating profit*	**10.6**	9.0
Exceptional items	**-**	(1.2)
Operating profit	**10.6**	7.8
Financing costs	**(0.9)**	(1.1)
Headline profit before tax*	**10.2**	8.5
Exceptional items	**-**	(1.2)
Net finance cost in respect of defined benefit pension scheme	**(0.5)**	(0.6)
Profit before taxation	**9.7**	6.7
Income tax expense	**(1.9)**	(1.2)
Profit for the year	**7.8**	5.5
Headline EPS*	**16.8p**	14.0p
Diluted headline EPS*	**16.7p**	14.0p
Dividend per share	**6.3p**	6.0p
Headline dividend cover*	**2.7**	2.3
Interest cover	**26.5**	18.0

* Headline operating profit is statutory operating profit of £10.6 million (2017: £7.8 million) before exceptional items of £Nil (2017: £1.2 million). Headline profit before taxation is statutory profit before taxation of £9.7 million (2017: £6.7 million) after adding back the net finance cost in respect of the Group's defined benefit pension scheme of £0.5 million (2017: £0.6 million) and the exceptional items. Headline EPS also takes into account the taxation effect thereon. Headline dividend cover is calculated using diluted headline EPS.

Group revenue increased by 9.9% to £611.0 million (2017: £555.8 million) reflecting higher activity levels and increased oil and commodity prices. Headline operating profit was £10.6 million, an increase of 17.8% (2017: £9.0 million).

Financing costs (excluding those in respect of the defined benefit pension scheme) decreased by £0.1 million to £0.4 million, reflecting lower average net debt levels during the year, with interest cover increasing to 26.5x (excluding IAS 19 net pension finance costs) (2017: 18.0x).

Headline profit before taxation increased by 20.0% to £10.2 million (2017: £8.5 million). Profit before taxation increased by £3.0 million to £9.7 million (2017: £6.7 million). There were no exceptional items in the year (2017: £1.2 million).

The headline basic earnings per share of 16.8p represented an increase of 20% (2017: 14.0p), whilst diluted headline earnings per share increased by 19.3% to 16.7p (2017: 14.0p). The proposed full year dividend per share increased by 5.0% to 6.3p which reflects the Board's confidence in the Group, its strong underlying cash generation and its future prospects. The proposed dividend equates to a dividend cover ratio of 2.7x.

The finance costs in respect of the defined benefit pension scheme were slightly lower than prior year at £0.5 million (2017: £0.6 million) reflecting the lower pension deficit.

The tax charge for the year was £1.9 million (2017: £1.2 million) which represents an effective tax rate of 20.0%, which is in line with our underlying rate (2017: 17.9%). The Group's future underlying effective rate of tax is expected to fall in line with the decrease in the main rate of corporation tax. The post-tax profit for the year was £7.8 million (2017: £5.5 million).

Balance sheet summary

As at 31 May	**2018**	2017
	£m	£m
Tangible and intangible fixed assets	**67.9**	69.4
Net working capital	**2.5**	3.5
Net debt	**(6.4)**	(13.0)
Contingent deferred consideration	**(0.8)**	(1.4)
Current tax liabilities	**(1.1)**	(0.6)
Deferred tax liabilities (net)	**(0.5)**	-
Provisions	**(0.1)**	(0.3)
Retirement benefit obligations	**(17.1)**	(19.9)
Net assets	**44.4**	37.7

The Group increased net assets by £6.7 million to £44.4 million (31 May 2017: £37.7 million). This reflects the robust trading performance during the year with a retained profit for the year of £4.9 million (2017: £2.7 million) and a decrease in the accounting valuation of the pension deficit.

Tangible and intangible assets decreased by £1.5 million to £67.9 million as at 31 May 2018 (31 May 2017: £69.4 million) as depreciation and amortisation charges exceeded capital expenditure. The depreciation and amortisation charges for the year to 31 May 2018 were £3.7 million and £0.8 million respectively (2017: £3.4 million and £0.8 million respectively).

Group level ROCE (based on headline operating profit) has increased to 15.1% as at 31 May 2018 (31 May 2017: 12.4%) primarily due to the strong trading performance in Fuels and Feeds.

The Group has continued to focus on reducing net working capital which decreased by £1.0 million in the year. The Group's inventories increased by £1.5 million to £5.7 million (31 May 2017: £4.2 million) with trade and other receivables increasing to £64.1 million (31 May 2017: £61.3 million) and an increase in trade and other payables to £67.5 million (31 May 2017: £62.2 million).

Net debt decreased by £6.6 million to £6.4 million (31 May 2017: £13.0 million), reflecting the conversion of the strong trading results into cash, the focus on working capital improvement and lower capital expenditure in the year following significant capital investment in the prior year. At the year end, the Group's net debt to EBITDA ratio was 0.4x (2017: 1.0x).

The deficit of the Group's defined benefit pension scheme decreased by £2.8 million to £17.1 million (31 May 2017: £19.9 million). The value of pension scheme assets decreased by £3.2 million to £36.3 million (31 May 2017: £39.5 million) predominantly as a result of transfers out and the value of the scheme liabilities decreased by £6.0 million to £53.4 million (31 May 2017: £59.4 million) as a result of the increase in the discount rate used to calculate the present value of the future obligations (31 May 2018: 2.75%, 31 May 2017: 2.60%).

Cash flow and banking facilities

Year ended 31 May

	2018	2017
	£m	£m
Operating cash flows before movements in working capital and provisions	**13.9**	10.8
Working capital movements	**1.0**	0.2
Utilisation of provision	**(0.2)**	(0.2)
Interest paid	**(0.4)**	(0.5)
Tax paid	**(1.4)**	(1.4)
Net cash generated from operating activities	**12.9**	8.9
Capital expenditure (net of receipts from disposals)	**(2.9)**	(9.2)
Payment of contingent deferred consideration	**(0.5)**	-
Net cash absorbed by investing activities	**(3.4)**	(9.2)
Net (decrease)/increase in bank borrowings	**(7.0)**	2.4
Capital element of finance lease and HP payments	**(0.1)**	(0.1)
Dividends paid	**(2.9)**	(2.8)
Net decrease in cash and cash equivalents	**(0.5)**	(0.8)
Cash and cash equivalents at beginning of year	**1.0**	1.8
Cash and cash equivalents at end of year	**0.5**	1.0

The Group has continued to deliver further improvements in working capital during the year which, together with the robust trading performance, has resulted in strong underlying cash generation. This cash generation combined with lower capital expenditure has resulted in a decrease in net debt of £6.6 million at the year end. The closing net debt of £6.4 million represents a net debt to EBITDA ratio of 0.4x.

Net cash generated from operating activities was £12.9 million (2017: £8.9 million) representing a cash conversion ratio of 121.7% of headline operating profit (2017: 98.9%). Our consistent focus on working capital has resulted in a decrease of £1.0 million (2017: £0.2 million) through continued initiatives in the Feeds and Fuels divisions.

Net capital expenditure in the year at £2.9 million (2017: £9.2 million) was lower than the annual depreciation charge of £3.7 million (2017: £3.4 million) reflecting the significant capital investment made in the prior year.

The Group's banking facilities, totalling £65.0 million, were renewed in June 2018 and are committed through to 31 October 2023 with the exception of the bank overdraft facility of £1.0 million and the £4.0 million bank guarantee facility which are renewed annually. There remains substantial facility headroom available to support the development of the Group. Within the total facility of £65.0 million, the Group has an invoice discounting facility, the availability of which depends on the level of trade receivables available for refinancing and which is subject to a maximum drawdown of £50.0 million. The banking facilities are provided subject to ongoing compliance with conventional banking covenants against which the Group has substantial levels of headroom.

Principal risks and uncertainties

As with all businesses, the Group is affected by a number of risks and uncertainties, some of which are beyond our control. The principal risks and uncertainties which could have a material adverse impact on the Group are:

- Brexit - The uncertainty around the implications of the UK leaving the European Union and potential associated exchange rate volatility creates commodity price risk.
- Commodity prices and volatility in raw material prices - The Group's Feeds and Fuels divisions operate in sectors which are vulnerable to volatile commodity prices both for fuel and for raw materials.
- Impact of climate on earnings volatility - The demand for both the Feeds and Fuels divisions are impacted by climatic conditions and the severity of winter conditions in particular, which directly affect the demand for heating products and animal feeds. The inherent uncertainty regarding climatic conditions represents a risk of volatility in the profitability of the Fuels and Feeds divisions.
- Pension scheme volatility - Increases in the ongoing deficit associated with the Group's defined benefit pension scheme would adversely impact on the strength of the Group's balance sheet and could lead to an increase in cash contributions payable by the Group.
- Recruitment, retention and development of key people - Recruiting and retaining the right people is crucial for the success of the Group and its development.
- Infrastructure and IT systems - IT system failures or business interruption events (such as cyber-attacks) could have a material impact on the Group's ability to operate effectively.
- Non-compliance with legislation and regulations - The Group operates in diverse markets and each sector has its own regulatory and compliance frameworks which require ongoing monitoring to ensure that the Group maintains full compliance with all legislative and regulatory requirements. Any incident of major injury or fatality or which results in significant environmental damage could result in reputational or financial damage to the Group.
- Strategic growth and change management - A failure to identify, execute or integrate acquisitions, change management programmes or other growth opportunities could impact on the profitability and strategic development of the Group.

Going concern

The Group has an agreement with The Royal Bank of Scotland Group for credit facilities totalling £65.0 million. With the exception of the bank overdraft facility of £1.0 million and the £4.0 million bank guarantee facility, which are renewed annually, these facilities are committed through to 31 October 2023.

Accordingly, the Directors, having made suitable enquiries, and based on financial performance to date and the available banking facilities, have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Share price

The market price per share of the Company's shares at 31 May 2018 was 205.5p (31 May 2017: 136.5p) and the range of market prices during the year was between 131.5p and 211.5p.

Richard Whiting	**Chris Belsham**
Chief Executive	**Finance Director**

NWF GROUP PLC
FINAL RESULTS FOR THE YEAR ENDED 31 MAY 2018
CONSOLIDATED INCOME STATEMENT

	Note	2018 £m	2017 £m
Revenue	4	**611.0**	555.8
Cost of sales		**(580.7)**	(528.7)
Gross profit		**30.3**	27.1
Administrative expenses		**(19.7)**	(19.3)
Headline operating profit*		**10.6**	9.0
Exceptional items	5	**-**	(1.2)
Operating profit	4	**10.6**	7.8
Finance costs	6	**(0.9)**	(1.1)
Headline profit before taxation*		**10.2**	8.5
Net finance cost in respect of defined benefit pension scheme		**(0.5)**	(0.6)
Exceptional items	5	**-**	(1.2)
Profit before taxation	5	**9.7**	6.7
Income tax expense**	7	**(1.9)**	(1.2)
Profit for the year attributable to equity shareholders		**7.8**	5.5
Earnings per share (pence)			
Basic	8	**16.0**	11.3
Diluted	8	**15.9**	11.3
Headline earnings per share (pence)*			
Basic	8	**16.8**	14.0
Diluted	8	**16.7**	14.0

* Headline operating profit is statutory operating profit of £10.6 million (2017: £7.8 million) before exceptional items of £Nil (2017: £1.2 million). Headline profit before taxation is statutory profit before taxation of £9.7 million (2017: £6.7 million) after adding back the net finance cost in respect of the Group's defined benefit pension scheme of £0.5 million (2017: £0.6 million) and the exceptional items. Headline EPS also takes into account the taxation effect thereon.

** Taxation on exceptional items in the current year has reduced the charge by £Nil (2017: £0.3 million).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2018 £m	2017 £m
Profit for the year attributable to equity shareholders	**7.8**	5.5
Items that will never be reclassified to profit or loss:		
Re-measurement gain/(loss) on defined benefit pension scheme	**2.0**	(1.8)
Tax on items that will never be reclassified to profit or loss	**(0.4)**	0.3
Total comprehensive income for the year	**9.4**	4.0

CONSOLIDATED BALANCE SHEET

	Note	**2018 £m**	2017 £m
Non-current assets			
Property, plant and equipment		**45.7**	46.6
Intangible assets		**22.2**	22.8
Deferred income tax assets		**3.1**	3.5
		71.0	72.9
Current assets			
Inventories		**5.7**	4.2
Trade and other receivables		**64.1**	61.3
Cash at bank and in hand		**0.5**	1.0
Derivative financial instruments		**0.2**	0.2
		70.5	66.7
Total assets		**141.5**	139.6
Current liabilities			
Trade and other payables		**(67.5)**	(62.2)
Current income tax liabilities		**(1.1)**	(0.6)
Borrowings		**(0.1)**	(0.1)
Contingent deferred consideration		**(0.8)**	(0.5)
Derivative financial instruments		**-**	-
		(69.5)	(63.4)
Non-current liabilities			
Borrowings	11	**(6.8)**	(13.9)
Contingent deferred consideration		**-**	(0.9)
Deferred income tax liabilities		**(3.6)**	(3.5)
Retirement benefit obligations	12	**(17.1)**	(19.9)
Provisions		**(0.1)**	(0.3)
		(27.6)	(38.5)
Total liabilities		**(97.1)**	(101.9)
Net assets		**44.4**	37.7
Equity			
Share capital	10	**12.2**	12.1
Other reserves		**32.2**	25.6
Total shareholders' equity		**44.4**	37.7

NWF GROUP PLC
FINAL RESULTS FOR THE YEAR ENDED 31 MAY 2018
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £m	Share premium £m	Retained earnings £m	Total equity £m
Balance at 1 June 2016	12.0	0.9	23.8	36.7
Profit for the year	-	-	5.5	5.5
Items that will never be reclassified to profit or loss:				
Actuarial loss on defined benefit pension scheme	-	-	(1.8)	(1.8)
Tax on items that will never be reclassified to profit or loss	-	-	0.3	0.3
Total comprehensive income for the year	-	-	4.0	4.0
Transactions with owners:				
Dividends paid (note 9)	-	-	(2.8)	(2.8)
Issue of shares	0.1	-	(0.1)	-
Value of employee services	-	-	(0.2)	(0.2)
	0.1	-	(3.1)	(3.0)
Balance at 31 May 2017	12.1	0.9	24.7	37.7
Profit for the year	-	-	7.8	7.8
Items that will never be reclassified to profit or loss:				
Actuarial gain on defined benefit pension scheme	-	-	2.0	2.0
Tax on items that will never be reclassified to profit or loss	-	-	(0.4)	(0.4)
Total comprehensive income for the year	-	-	9.4	9.4
Transactions with owners:				
Dividends paid (note 9)	-	-	(2.9)	(2.9)
Issue of shares	0.1	-	(0.1)	-
Value of employee services	-	-	0.2	0.2
	0.1	-	(2.8)	(2.7)
Balance at 31 May 2018	**12.2**	**0.9**	**31.3**	**44.4**

CONSOLIDATED CASH FLOW STATEMENT

	2018 £m	2017 £m
Cash flows from operating activities		
Operating profit	**10.6**	7.8
Adjustments for:		
Depreciation and amortisation	**4.5**	4.2
(Profit)/loss on disposal of fixed assets	**(0.1)**	-
Share based payment expense	**0.2**	-
Value of employee services	**-**	(0.2)
Contribution to pensions scheme not recognised in income statement	**(1.3)**	(1.0)
Operating cash flows before movements in working capital and provisions	**13.9**	10.8
Movements in working capital:		
Increase in inventories	**(1.5)**	(0.8)
Increase in receivables	**(2.8)**	(8.5)
Increase in payables	**5.3**	9.5
Utilisation of provision	**(0.2)**	(0.2)
Net cash generated from operations	**14.7**	10.8
Interest paid	**(0.4)**	(0.5)
Income tax paid	**(1.4)**	(1.4)
Net cash generated from operating activities	**12.9**	8.9
Cash flows from investing activities		
Purchase of intangible assets	**(0.2)**	(0.3)
Purchase of property, plant and equipment	**(2.9)**	(9.1)
Proceeds on sale of property, plant and equipment	**0.2**	0.2
Payment of contingent deferred consideration	**(0.5)**	-
Net cash absorbed by investing activities	**(3.4)**	(9.2)
Cash flows from financing activities		
(Decrease)/increase in bank borrowings	**(7.0)**	2.4
Capital element of finance lease and hire purchase payments	**(0.1)**	(0.1)
Dividends paid	**(2.9)**	(2.8)
Net cash absorbed by financing activities	**(10.0)**	(0.5)
Net movement in cash and cash equivalents	**(0.5)**	(0.8)
Cash and cash equivalents at beginning of period	**1.0**	1.8
Cash and cash equivalents at end of period (note 11)	**0.5**	1.0

1. General information

NWF Group plc ('the Company') is a public limited company incorporated and domiciled in the UK under the Companies Act 2006. The principal activities of NWF Group plc and its subsidiaries (together 'the Group') are the manufacture and sale of animal feeds, the sale and distribution of fuel oils and the warehousing and distribution of ambient groceries. Further information on the nature of the Group's operations and principal activities are set out in the Annual Report.

The address of the Company's registered office is NWF Group plc, Wardle, Nantwich, Cheshire CW5 6BP. The Company has its primary listing on AIM, part of the London Stock Exchange.

2. Significant accounting policies

The Group's principal accounting policies, all of which have been applied consistently to all of the years presented, are set out below.

Basis of preparation

The Group financial statements have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union ('IFRS'), International Financial Reporting Standards Interpretation Committee ('IFRS IC') interpretations and those provisions of the Companies Act 2006 applicable to companies reporting under IFRS. The Group financial statements have been prepared on the going concern basis and on the historical cost convention modified for the revaluation of certain financial instruments.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates, which are outlined in note 13 below. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

Headline profit before taxation and headline earnings

The Directors consider that headline operating profit, headline profit before taxation and headline earnings per share measures, referred to in these condensed Group financial statements, provide useful information for shareholders on underlying trends and performance.

Headline operating profit is statutory operating profit before exceptional items. Headline profit before taxation is statutory profit before taxation after adding back the net finance cost in respect of the Group's defined benefit pension scheme and exceptional items.

The calculations of basic and diluted headline earnings per share are shown in note 8.

Exceptional items are those that in the Directors' judgement are one-off in nature or non-operating and need to be disclosed separately by virtue of their size or incidence. In determining whether an item should be disclosed as an exceptional item, the Directors consider quantitative as well as qualitative factors such as the frequency, predictability of occurrence and significance. This is consistent with the way financial performance is measured by management and reported to the Board.

Forward looking statements

Certain statements in this results announcement are forward looking. The terms 'expect', 'anticipate', 'should be', 'will be' and similar expressions identify forward-looking statements. Although the Board of Directors believes that the expectations reflected in these forward-looking statements are reasonable, such statements are subject to a number of risks and uncertainties and events could differ materially from those expressed or implied by these forward-looking statements.

Adoption of new and revised standards

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year beginning 1 June 2017.

The Group has adopted the following new standards, amendments and interpretations now applicable. None of these standards and interpretations have had any material effect on the Group's results or net assets.

Standard or interpretation	Content	Applicable for financial years beginning on or after
Amendment to IAS 7	Statement of Cash Flows	1 June 2017
Amendment to IAS 12	Income Taxes	1 June 2017

The following standards, amendments and interpretations are not yet effective and have not been adopted early by the Group:

Standard or interpretation	Content	Applicable for financial years beginning on or after
IFRS 9	Financial Instruments: Classification and Measurement	1 June 2018
IFRS 15	Revenue from Contracts with Customers	1 June 2018
Amendment to IFRS 2	Share-based Payments	1 June 2018
Amendment to IAS 40	Investment Properties	1 June 2018
Annual improvements to IFRS 2014 – 2016	Various	1 June 2018
IFRS 16	Leases	1 June 2019

The Group will adopt IFRS 9 for the financial year starting 1 June 2018. The Group does not hold complex financial instruments and therefore the majority of changes to the standard do not change the existing accounting for assets or liabilities held. However, IFRS 9 does introduce an 'expected loss' model for recognising impairment of financial assets held at amortised cost, and therefore the directors have concluded that the measurement of impairment of trade receivables will change under this model. The impact of this change is not anticipated to be a material increase in the level of impairment recognised.

IFRS 15 'Revenue from Contracts with Customers' is effective for periods beginning on or after 1 January 2018. For the Group, transition to IFRS 15 will take place on 1 June 2018. The standard requires entities to apportion revenue earned from contracts to individual promises or performance obligations, based on a five step model. An assessment of the impact of IFRS 15 has been completed. Revenue recognition under IFRS 15 is expected to be consistent with current practice for the Group's revenue, since IFRS 15 will continue to allow the recognition of revenue at the point when control passes.

IFRS 16 'Leases' is effective for periods beginning on or after 1 January 2019. For the Group, transition to IFRS 16 will take place on 1 June 2019. The standard requires lessees to recognise assets and liabilities for all leases unless the lease term is less than 12 months, or the asset value is low. The Group has material operating leases and therefore the adoption of the standard is expected to have a material impact on the financial statements of the Group. On adoption of IFRS 16, the Group will recognise a right of use asset and a lease liability on the balance sheet for all applicable leases. As a result, there will be a material increase in gross assets and a corresponding increase in gross liabilities. Within the income statement, depreciation and interest expense will increase and operating lease costs will decrease. The net impact on the income statement has not yet been quantified. The impact of IFRS 16 will continue to be reviewed to the date of adoption.

3. Group Annual Report and statutory accounts

The financial information set out above does not constitute the Group's statutory accounts for the years ended 31 May 2018 or 31 May 2017, but is derived from those accounts.

Statutory accounts for 2017 have been delivered to the Registrar of Companies. The auditors, PricewaterhouseCoopers LLP, have reported on the 2017 accounts; the report (i) was unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.

The statutory accounts for 2018 will be delivered to the Registrar of Companies following the Annual General Meeting. The auditors, PricewaterhouseCoopers LLP, have reported on these accounts, their report is unqualified, does not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and, does not include a statement under either Section 498(2) or (3) of the Companies Act 2006.

The Annual Report and full financial statements will be posted to shareholders during the week commencing 20 August 2018. Further copies will be available to the public, free of charge, from the Company's Registered Office at NWF Group Plc, Wardle, Cheshire CW5 6BP or viewed on the Company's website: www.nwf.co.uk.

4. Segment information

The chief operating decision-maker has been identified as the Board of Directors ('the Board'). The Board reviews the Group's internal reporting in order to assess performance and allocate resources. The Board has determined that the operating segments, based on these reports, are Fuels, Food and Feeds.

The Board considers the business from a product/services perspective. In the Board's opinion, all of the Group's operations are carried out in the same geographical segment, namely the UK.

The nature of the products/services provided by the operating segments is summarised below:

Fuels	-	sale and distribution of domestic heating, industrial and road fuels
Food	-	warehousing and distribution of clients' ambient grocery and other products to supermarket and other retail distribution centres
Feeds	-	manufacture and sale of animal feeds and other agricultural products

Segment information about the above businesses is presented below.

The Board assesses the performance of the operating segments based on a measure of operating profit. Finance income and costs are not included in the segment result that is assessed by the Board. Other information provided to the Board is measured in a manner consistent with that in the financial statements.

Inter-segment transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

Segment assets exclude deferred income tax assets and cash at bank and in hand. Segment liabilities exclude taxation, borrowings, contingent deferred consideration and retirement benefit obligations. Excluded items are part of the reconciliation to consolidated total assets and liabilities.

2018	Fuels £m	Food £m	Feeds £m	Group £m
Revenue				
Total revenue	**406.2**	**41.0**	**169.9**	**617.1**
Inter-segment revenue	**(5.5)**	**(0.6)**	**-**	**(6.1)**
Revenue	**400.7**	**40.4**	**169.9**	**611.0**
Result				
Headline operating profit	**6.9**	**0.7**	**3.0**	**10.6**
Operating profit as reported	**6.9**	**0.7**	**3.0**	**10.6**
Finance costs (note 6)				**(0.9)**
Profit before taxation				**9.7**
Income tax expense (note 7)				**(1.9)**
Profit for the year				**7.8**
Other information				
Depreciation and amortisation	**1.6**	**1.4**	**1.5**	**4.5**

4. Segment information

2018	**Fuels £m**	**Food £m**	**Feeds £m**	**Group £m**
Balance sheet				
Assets				
Segment assets	**54.3**	**30.9**	**52.7**	**137.9**
Deferred income tax assets				**3.1**
Cash at bank and in hand				**0.5**
Consolidated total assets				**141.5**
Liabilities				
Segment liabilities	**(44.7)**	**(4.6)**	**(18.3)**	**(67.6)**
Current income tax liabilities				**(1.1)**
Deferred income tax liabilities				**(3.6)**
Borrowings (note 11)				**(6.9)**
Contingent deferred consideration				**(0.8)**
Retirement benefit obligations (note 12)				**(17.1)**
Consolidated total liabilities				**(97.1)**

2017	Fuels £m	Food £m	Feeds £m	Group £m
Revenue				
Total revenue	364.0	39.6	158.2	561.8
Inter-segment revenue	(5.4)	(0.6)	-	(6.0)
Revenue	358.6	39.0	158.2	555.8
Result				
Headline operating profit	4.5	3.0	1.5	9.0
Segment exceptional items (note 5)	-	-	(1.2)	(1.2)
Operating profit as reported	4.5	3.0	0.3	7.8
Finance costs (note 6)				(1.1)
Profit before taxation				6.7
Income tax expense (note 7)				(1.2)
Profit for the year				5.5
Other information				
Depreciation and amortisation	1.5	1.5	1.2	4.2

4. Segment information

2017	Fuels £m	Food £m	Feeds £m	Group £m
Balance sheet				
Assets				
Segment assets	51.9	30.1	53.1	135.1
Deferred income tax assets				3.5
Cash at bank and in hand				1.0
Consolidated total assets				139.6
Liabilities				
Segment liabilities	(42.0)	(3.5)	(17.0)	(62.5)
Current income tax liabilities				(0.6)
Deferred income tax liabilities				(3.5)
Borrowings (note 11)				(14.0)
Contingent deferred consideration				(1.4)
Retirement benefit obligations (note 12)				(19.9)
Consolidated total liabilities				(101.9)

5. Profit before taxation - exceptional items

An exceptional cost of £Nil (2017: net cost of £1.2 million) is included in administrative expenses.

Exceptional items by type are as follows:

	2018 £m	2017 £m
Restructuring costs	**-**	(1.2)
Net exceptional cost	**-**	(1.2)

Prior year exceptional items

Restructuring costs – During the prior year the Group incurred restructuring costs of £1.2 million in Feeds as it completed its mill development projects in the North and Cheshire and the associated restructuring to align the business with its production facilities. The restructuring costs include redundancy and relocation payments, costs in respect of site closure and other restructuring costs.

6. Finance costs

	2018 £m	2017 £m
Interest on bank loans and overdrafts	**0.4**	0.5
Total interest expense	**0.4**	0.5
Net finance cost in respect of defined benefit pension scheme (note 12)	**0.5**	0.6
Total finance costs	**0.9**	1.1

7. Income tax expense

	2018 £m	2017 £m
Current tax		
UK corporation tax on profits for the year	**1.9**	1.4
Adjustments in respect of prior years	**(0.1)**	(0.2)
Current tax expense	**1.8**	1.2

Deferred tax		
Origination and reversal of temporary differences	**-**	-
Effect of decreased tax rate on opening balance	**-**	
Adjustments in respect of prior years	**0.1**	-
Deferred tax credit	**0.1**	-
Total income tax expense	**1.9**	1.2

During the year ended 31 May 2018, as a result of the reduction in the UK corporation tax rate from 20.0% to 19.0% from 1 April 2017, corporation tax has been calculated at 19.0% of estimated assessable profit for the year (2017: 19.8%).

Further reductions in the UK corporation tax rate, to 17% with effect from 1 April 2020, were substantively enacted into law before the balance sheet date. In the opinion of the Directors, the relevant timing differences are expected to reverse after 1 April 2020 and therefore deferred tax has been provided at a rate of 17%.

The tax charge for the year can be reconciled to the profit per the income statement as follows:

	2018 **£m**	2017 £m
Profit before taxation	**9.7**	6.7
Profit before taxation multiplied by the standard rate of 19.0% (2017: 19.8%)	**1.8**	1.3
Effects of:		
– expenses not deductible for tax purposes	**0.1**	0.1
– adjustments in respect of prior years	**-**	(0.2)
– impact on deferred tax of reduction in the UK corporation tax rate	**-**	-
Total income tax expense	**1.9**	1.2

The Directors expect that the Group will have a higher than standard tax charge in the future as a result of the level of the Group’s disallowable expenses.

8. Earnings per share

The calculation of basic and diluted earnings per share is based on the following data:

	2018	2017
Earnings (£m)		
Earnings for the purposes of basic and diluted earnings per share being profit for the year attributable to equity shareholders	**7.8**	5.5
Number of shares (000s)		
Weighted average number of shares for the purposes of basic earnings per share	**48,658**	48,620
Weighted average dilutive effect of conditional share awards	**173**	24
Weighted average number of shares for the purposes of diluted earnings per share	**48,831**	48,644
Earnings per ordinary share (pence)		
Basic earnings per ordinary share	**16.0**	11.3
Diluted earnings per ordinary share	**15.9**	11.3
Headline earnings per ordinary share (pence)		
Basic headline earnings per ordinary share	**16.8**	14.0
Diluted headline earnings per ordinary share	**16.7**	14.0

	2018 **£m**	2017 £m
Profit for the year attributable to equity shareholders	**7.8**	5.5
Add back/(deduct):		
Net finance cost in respect of defined benefit pension scheme	**0.5**	0.6
Exceptional items	**-**	1.2
Tax effect of the above	**(0.1)**	(0.5)
Headline earnings	**8.2**	6.8

The denominators used to calculate both basic and headline earnings per share are the same as those shown above for both basic and diluted earnings per share.

9. Equity dividends

	2018 **£m**	2017 £m
Final dividend for the year ended 31 May 2017 of 5.0p (2016: 4.7p) per share	**2.4**	2.3
Interim dividend for the year ended 31 May 2018 of 1.0p (2017: 1.0p) per share	**0.5**	0.5
Amounts recognised as distributions to equity shareholders in the year	**2.9**	2.8
Proposed final dividend for the year ended 31 May 2018 of 5.3p (2017: 5.0p) per share	**2.6**	2.4

10. Share capital

	Number of shares (000s)	Total £m
Authorised: ordinary shares of 25p each		
Balance at 1 June 2016, 31 May 2017 and 31 May 2018	**80,000**	**20.0**

	Number of shares (000s)	Total £m
Allotted and fully paid: ordinary shares of 25p each		
Balance at 1 June 2016	48,528	12.0
Issue of shares	116	0.1
Balance at 31 May 2017	48,644	12.1
Issue of shares (see below)	16	0.1
Balance at 31 May 2018	**48,660**	**12.2**

During the year ended 31 May 2018, 15,900 (2017: 116,139) shares with an aggregate nominal value of £3,975 (2017: £29,035) were issued under the Group's conditional Performance Share Plan.

The maximum total number of ordinary shares, which may vest in the future in respect of conditional Performance Share Plan awards outstanding at 31 May 2018, amounted to 1,096,487 (31 May 2017: 867,014). These shares will only be issued subject to satisfying certain performance criteria.

11. Analysis of cash and cash equivalents and reconciliation to net debt

	1 June 2017 £m	Cash flow £m	Other non-cash movements £m	**31 May 2018 £m**
Cash and cash equivalents	1.0	(0.5)	-	**0.5**
Debt due after 1 year	(13.8)	7.0	-	**(6.8)**
Hire purchase obligations due within 1 year	(0.1)	-	-	**(0.1)**
Hire purchase obligations due after 1 year	(0.1)	0.1	-	-
Total Group	(13.0)	6.6	-	**(6.4)**

12. Retirement benefit scheme

The Group operates a defined benefit pension scheme providing benefits based on final pensionable earnings.

NWF Group Benefits Scheme

The scheme is administered by a fund that is legally separated from the Group. The trustees of the pension fund are required by law to act in the interest of the fund and of all relevant stakeholders in the scheme. The trustees are responsible for the investment policy with regard to the assets of the fund.

The scheme was closed to new members during the year ended 31 May 2002 and closed to future accrual with effect from April 2016.

The latest full triennial actuarial valuation of this scheme was completed in the year ended 31 May 2018, with a deficit of £19.1 million at the valuation date of 31 December 2016. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method. In these financial statements this liability has been updated in order to derive the IAS 19R valuation as of 31 May 2018. The next full triennial valuation will be completed in the year ending 31 May 2021.

The amounts recognised in the balance sheet in respect of the defined benefit scheme are as follows:

	2018 £m	2017 £m
Present value of defined benefit obligations	**(53.4)**	(59.4)
Fair value of scheme assets	**36.3**	39.5
Deficit in the scheme recognised as a liability in the balance sheet	**(17.1)**	(19.9)
Related deferred tax asset	**2.9**	3.4
Net pension liability	**(14.2)**	(16.5)

Changes in the value of the defined benefit obligation are as follows:

	2018 £m	2017 £m
At 1 June	**19.9**	18.3
Current service cost	**-**	0.1
Past service credit	**-**	-
Scheme expense	**0.4**	0.4
Interest cost	**0.5**	0.6
Contributions by employer	**(1.7)**	(1.3)
Re-measurement (gains)/losses	**(2.0)**	1.8
At 31 May	**17.1**	19.9

13. Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Defined benefit pension scheme - valuation assumptions

The balance sheet carrying values of defined benefit pension scheme surpluses or deficits are calculated using independently commissioned actuarial valuations. These valuations are based on a number of assumptions, including the most appropriate mortality rates to apply to the profile of scheme members and the financial assumptions regarding discount rates and inflation. All of these are estimates of future events and are therefore uncertain.

14. Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report in accordance with applicable laws and regulations and consider that the Annual Report, taken as a whole, is fair, balanced and understandable and that it provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

The Company's Annual Report for the year ended 31 May 2018, which will be posted to shareholders on or before 24 August 2018, contains the following statement regarding responsibility for the Strategic Report, the Directors' Report (including the Corporate Governance Report), the Board Report on Remuneration and the financial statements included within the Annual Report:

"Each of the Directors confirm that to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with IFRSs as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and result of the Group;
- the strategic report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces;
- there is no relevant audit information of which the Company's auditors are unaware; and

- each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information."

15. Financial calendar

Annual Report to be published	24 August 2018
Annual General Meeting	27 September 2018
Final dividend:	
- ex-dividend date	1 November 2018
- record date	2 November 2018
- payment date	6 December 2018