We just keep growing...

BLUE DIAMOND®

Blue Diamond Limited

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED

30 June 2018

COMPANY INFORMATION

BLUE DIAMOND LIMITED

(Incorporated in Guernsey, Channel Islands)

DIRECTORS

S. Burke	(Chairman)
A. Roper	(Managing Director)
R.J. Hemans	(Finance Director)
S.J. Falla, MBE	
Sir John Collins	

COMPANY NUMBER

12307 (Guernsey)

REGISTERED OFFICE

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INTERIM MANAGEMENT STATEMENT

Our sales grew strongly in the first half of 2018. We recorded a good like-for-like increase of 5% in the UK and 8% in the Islands, but the very strong opening of East Bridgford accelerated total sales growth to 14%.

It was not a smooth season, with terrible weather giving us a difficult start in March and April, but then a dramatic turnaround in May and June put us ahead overall. Our performance exceeded the GCA, especially in categories such as Plants, Gardening and Home.

Gross margins held steady and we saw some cost increases, affected by statutory wage inflation, investment in additional management resource, contracted rental increases, higher business rates and the impact of sterling's depreciation. Overall, profit before tax rose by 5% to £4.9m. Growth in earnings per share was held to 1% because of the introduction of a retail profit tax of 20% in Jersey. This unwelcome change seems out of step with the general view that retailers are under more than enough pressure already. It will certainly affect the returns on capital we can achieve in Jersey, making it less attractive to invest there in the future.

At the half-year, net debt stood at 1.2 times EBITDA, which was a gearing ratio of just 22%.

However, the year to date has been dominated by some major events. The opening of East Bridgford was described in my last report, and I am pleased to say that its momentum has continued through the year. It is on course to achieve in its first year the target we set for year five. Its impact on the Blue Diamond brand, and on both colleagues and customers, has been hugely positive. It sets a new standard for us and the industry, and it is hopefully an indicator of what can be achieved when we rebuild centres such as Fermoys and Harlow in the future.

The other key event was of course the acquisition of eight large centres from Wyevale in August (with one more, Nailsworth, scheduled to complete in the middle of September). The transition to the Blue Diamond systems and operation went smoothly, and the reaction of our new colleagues in these stores to the change of ownership has been very positive. Work on integration is well underway, and we are laying plans for the first phase of refurbishments to be carried out in the Spring of 2019.

We are very conscious of the scale of the job that has to be done here, but the team has planned carefully and in detail for it. There has been support from across the business for our new stores, and we have a team dedicated to managing the various aspects of transition. For the next six months, we are not planning radical changes, and in the case of some ranges, including Christmas, we have to work with pre-existing Wyevale stock commitments. I do not therefore expect to see a step-change in performance from any of these stores before Spring 2019.

The nature of our funding for this acquisition means that debt levels are now high, although within our self-imposed limit of three times EBITDA, and we are keen to see them reduced as rapidly as possible. The proposed issue of new shares at £3.20 will help in this regard. We are also proposing to hold the interim dividend in line with last year, at 1.8p per share. The dividend will be paid on 4th December 2018 to those shareholders on the register at 30th September 2018, but will not be paid on the new shares.

Trade since the half-year has been robust, which gives us some assurance that the core business will perform well in the second half, assuming confidence holds up in the wider economy. It is likely that trading levels in the newly acquired stores will be volatile as they make the transition towards the Blue Diamond format. This makes the final outcome more difficult to predict, so I remain cautious about full year performance. Longer-term, however, we continue to see great opportunity to improve significantly the sales and profitability of the acquired stores and therefore the Group.

Simon Burke

Simon Burke
Chairman
14 September 2018

Interim Consolidated Income Statement

For the six months ended 30 June 2018	Note	Six months ended 30 June 2018 £'000 £	Six months ended 30 June 2017 £'000 £	Year ended 31 December 2017 £'000 £
Turnover		**55,350**	48,588	96,480
Cost of sales		**(27,530)**	(24,093)	(47,290)
Gross profit		**27,820**	24,495	49,190
Administrative expenses		**(22,938)**	(19,895)	(40,451)
Other operating income		**231**	272	552
Reversal of revaluation deficit on freehold properties (net)		**-**	-	306
Group operating profit		**5,113**	4,872	9,597
Share of profit in associated undertaking		**88**	95	190
Profit on disposal of associated undertaking		**-**	-	45
Loss on financial derivatives		**-**	-	(42)
Profit on ordinary activities before interest		**5,201**	4,967	9,790
Interest receivable		**5**	3	8
Interest payable		**(297)**	(277)	(624)
Profit on ordinary activities before tax		**4,909**	4,693	9,174
Tax on profit on ordinary activities	2	**(856)**	(705)	(1,308)
Profit for the financial period/year		**4,053**	3,988	7,866
Earnings per share	5	**11.88p**	11.77p	23.13p

All amounts relate to continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

Interim Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2018	Six months ended 30 June 2018 £'000 £	Six months ended 30 June 2017 £'000 £	Year ended 31 December 2017 £'000 £
Profit for the financial period/year	4,053	3,988	7,866
Other comprehensive income			
Unrealised surplus on revaluation of freehold properties	-	-	2,661
Movement on deferred tax relation to the revaluation of properties	-	-	(176)
Total other comprehensive income for the period/year	-	-	2,485
Total comprehensive income for the period/year	4,053	3,988	10,351

The notes on pages 9 to 15 form part of these financial statements.

Interim Consolidated Balance Sheet

As at 30 June 2018

	Note	£'000	30 June 2018 £'000	£'000	30 June 2017 £'000	£'000	31 December 2017 £'000
Fixed assets							
Intangible assets		**2,795**		2,353		2,877	
Tangible assets	6	**75,853**		67,158		73,056	
Investments	7	**2,085**		856		784	
			80,733		70,367		76,717
Current assets							
Stocks		**19,319**		17,106		13,073	
Debtors		**5,151**		4,285		5,030	
Cash and bank balances		**1,060**		9,805		4,846	
		25,530		31,196		22,949	
Creditors - amounts falling due within one year		**(19,087)**		(21,646)		(14,670)	
Net current assets			**6,443**		9,550		8,279
Total assets less current liabilities			**87,176**		79,917		84,996
Creditors – amounts falling due after more than one year			**(15,098)**		(16,166)		(15,655)
Provisions for liabilities							
Deferred tax			**(1,627)**		(1,490)		(1,629)
Other provisions			**(84)**		(121)		(101)
Net assets			**70,367**		62,140		67,611
Capital and reserves							
Share capital			**683**		683		683
Share premium			**3,868**		3,868		3,868
Capital reserve			**9,439**		9,439		9,439
Revaluation reserve			**13,699**		11,214		13,699
Profit and loss account			**42,678**		36,936		39,922
Shareholders' funds			**70,367**		62,140		67,611

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 14 September 2018. They were signed on its behalf by:

S. Burke
Director

A. Roper
Director

The notes on pages 9 to 15 form part of these financial statements.

Interim Consolidated Statement of Changes in Equity

For the six months ended 30 June 2018	Share capital £'000	Share premium £'000	Capital reserve £'000	Revaluation reserve £'000	Profit and loss £'000	Total Equity £'000
At 1 January 2018	683	3,868	9,439	13,699	39,922	67.611
Comprehensive income Profit for the period	-	-	-	-	4,053	4,053
Distibutions to shareholders Dividends	-	-	-	-	(1,297)	(1,297)
At 30 June 2018	**683**	**3,868**	**9,439**	**13,699**	**42,678**	**70,367**
At 1 January 2017	665	2,240	9,439	11,214	34,177	57,735
Comprehensive Income Profit for the period	-	-	-	-	3,988	3,988
Contributions by and distributions to shareholders						
Shares issued during the period	18	1,628	-	-	-	1,646
Dividends	-	-	-	-	(1,229)	(1,229)
Total transactions with shareholders	18	1,628	-	-	(1,229)	417
At 30 June 2017	683	3,868	9,439	11,214	36,963	62,140
At 1 January 2017	665	2,240	9,439	11,214	33,900	57,458
Comprehensive income for the year Profit for the year	-	-	-	-	7,866	7,866
Other comprehensive income						
Surplus on revaluation of freehold properties	-	-	-	2,661	-	2,661
Movement in deferred tax relating to revaluation of properties	-	-	-	(176)	-	(176)
Other comprehensive income for the year	-	-	-	2,485	-	2,485
Total comprehensive income for the year	-	-	-	2,485	7,866	10,351
Contributions by and distributions to shareholders						
Shares issued during the year	18	1,628	-	-	-	1,646
Dividends	-	-	-	-	(1,844)	(1,844)
Total transactions with shareholders	18	1,628	-	-	(1,844)	(198)
At 31 December 2017	683	3,868	9,439	13,699	39,922	67,611

The notes on pages 9 to 15 form part of these financial statements.

Interim Consolidated Cash Flow Statement

For the six months ended 30 June 2018	**Six months ended 30 June 2018 £'000**	**Six months ended 30 June 2017 £'000**	**Year ended 31 December 2017 £'000**
Cash flows from operating activities			
Profit for the financial period/year	**4,053**	3,988	7,866
Adjustments for:			
Amortisation and depreciation	**1,248**	1,094	2,152
Share of profit before tax of associated companies	**(88)**	(95)	(190)
Loss on disposal of tangible fixed assets	**-**	-	10
Profit on disposal of associated company	**-**	-	(45)
Reversal of revaluation deficit on freehold properties (net)	**-**	-	(306)
Loss on financial derivatives	**-**	-	42
Interest payable	**297**	277	624
Interest receivable	**(5)**	(3)	(8)
Taxation charge	**856**	705	1,308
(Increase)/decrease in trade and other debtors	**(167)**	404	(296)
Increase in stocks	**(6,246)**	(4,764)	(1,266)
Increase in trade and other creditors	**4,566**	3,839	2,077
Decrease in provisions	**(18)**	(20)	(40)
Cash inflows from operations	**4,496**	5,425	11,928
Interest paid (net)	**(287)**	(274)	(1,372)
Taxation paid	**(938)**	(695)	(651)
Net cash generated from operating activities	**3,271**	4,456	9,905
Cash flows used in investing activities			
Proceeds from sale of tangible fixed assets	**-**	140	148
Purchases of tangible fixed assets	**(3,963)**	(2,155)	(6,096)
Dividend received from associated company	**-**	-	125
Acquisition costs of business combinations	**(1,213)**	(80)	(703)
Proceeds from sale of share in associated company	**45**	342	342
Net cash used in investing activities	**(5,131)**	(1,753)	(6,184)
Cash flows from financing activities			
Capital element of finance leases repaid	**(24)**	(56)	(130)
Equity dividends paid	**(1,297)**	(1,217)	(1,844)
Repayment of bank loans	**(605)**	(622)	(1,198)
Proceeds from issue of ordinary shares	**-**	1,646	1,646
Net cash used in financing activities	**(1,926)**	(249)	(1,526)
Net (decrease)/increase in cash and cash equivalents	**(3,786)**	2,454	2,195
Cash and cash equivalents at beginning of period/year	**4,846**	2,651	2,651
Cash and cash equivalents at end of period/year	**1,060**	5,105	4,846
Cash and cash equivalents comprise:			
Cash at bank and in hand	**3,407**	9,805	5,988
Bank overdrafts	**(2,347)**	(4,700)	(1,142)
	1,060	5,105	4,846

The notes on pages 9 to 15 form part of these financial statements.

Notes to the Interim Consolidated Financial Statements

For the six months ended 30 June 2018

1. BASIS OF PREPARATION

Blue Diamond Limited is a private company limted by shares and is registered in Guernsey under the Companies (Guernsey) Law, 2008. The address of the registered office is given on the Company Information page and the Group's principal activity is the operation of garden centres.

These Interim Condensed Consolidated Financial Statements have been prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in the accordance with the guidance issed in FRS 104 'Interm Financial Reporting' issued by the Financial Reporting Council. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2017 Annual Report.

The Interim Consolidated Income Statement, Interim Consolidated Statement of Comprehensive Income, Interim Consolidated Balance Sheet, Interim Consolidated Statement of Changes in Equity, Interim Consolidated Cash Flow Statement and Notes to the Interim Consolidated Financial Statements are unaudited and not reviewed pursuant to the guidance issued by the Financial Reporting Council.

The Interim Condensed Consolidated Financial Statements were approved by the Board of Directors on 14 September 2018.

2. GROUP TAX

The tax charge applicable to the results for the six months ended 30 June 2018 and for the six months ended 30 June 2017 is calculated by multiplying profit before tax by a rate of tax estimated by the Directors. The estimated rate of tax is based on the assumption tax will be payable at 19% in the UK, 0% in Guernsey and 20% in Jersey. The movement in the deferred tax liability at the balance sheet dates, included in provisions for liabilities, is estimated using similar assumptions based on the results for the year ended 31 December 2017.

Notes to the Interim Consolidated Financial Statements (continued)

For the six months ended 30 June 2018

3. TURNOVER AND GROUP OPERATING PROFIT

SEGMENTAL ANALYSIS

	UNITED KINGDOM			CHANNEL ISLANDS			GROUP		
	Six months to 30 June 2018 £'000	**Six months to 30 June 2017 £'000**	**Year ended 31 December 2017 £'000**	**Six months to 30 June 2018 £'000**	**Six months to 30 June 2017 £'000**	**Year ended 31 December 2017 £'000**	**Six months to 30 June 2018 £'000**	**Six months to 30 June 2017 £'000**	**Year ended 31 December 2017 £'000**
Turnover	**47,288**	41,142	80,974	**8,062**	7,446	15,506	**55,350**	48,588	96,480
Profit before interest and tax									
Segment profit	**6,776**	6,463	12,282	**1,805**	1,600	3,525	**8,581**	8,063	15,807
Profit on disposal of associate	**-**	-	-	**-**	-	45	**-**	-	45
Group costs	**-**	-	-	**-**	-	-	**(3,380)**	(3,096)	(6,062)
Profit before interest and tax	**6,776**	6,463	12,282	**1,805**	1,600	3,570	**5,201**	4,967	9,790
Segment total assets less current liabilities									
Segment net assets	**N/A**	N/A	55,739	**N/A**	N/A	21,190	**N/A**	N/A	76,929
Unallocated assets and liabilities	**N/A**	N/A	-	**N/A**	N/A	-	**N/A**	N/A	8,067
Total assets less current liabilities	**-**	-	55,739	**-**	-	21,190	**-**	-	84,996

The segmental analysis is presented to disclose the profit before interest and taxation and total assets less current liabilities attributable to each geographic segment. The Directors believe that this presentation best enables the users of the financial statements to assess the preformance of each segment as it reflects the profit before financing costs and capital employed in each segment. Unallocated assets and liabilities consist of assets and liabilities at the Group's head office in Guernsey and certain assets that cannot be allocated to a segment.

A segmental analysis of toal assets less current liabilities has been provided only for the year ended 31 December 2017.

Notes to the Interim Consolidated Financial Statements (continued)

For the six months ended 30 June 2018

3. TURNOVER AND GROUP OPERATING PROFIT (continued)

ACQUISITIONS DURING THE YEAR

The Group opened Bridgford Garden Centre in March 2018 and acquired Coton Orchard Restaurant in September 2017. Their results are included in the Group's results from the dates of opening/acquisition and are disclosed in the table below under 'Acquired'.

An analysis of the Group's results from continuing activities including acquisitions is given below:

	30 June 2018 Continuing £'000	30 June 2018 Acquired £'000	30 June 2018 Total £'000	30 June 2017 Continuing £'000	30 June 2017 Acquired £'000	30 June 2017 Total £'000	31 December 2017 Continuing £'000	31 December 2017 Acquired £'000	31 December 2017 Total £'000
Turnover	**51,282**	**4,068**	**55,350**	48,588	-	48,588	96,120	360	96,480
Cost of sales	**(25,645)**	**(1,885)**	**(27,530)**	(24,093)	-	(24,093)	(47,156)	(134)	(47,290)
Gross profit	**25,637**	**2,183**	**27,820**	24,495	-	24,495	48,964	226	49,190
Administrative expenses	**(21,156)**	**(1,782)**	**(22,938)**	(19,895)	-	(19,895)	(40,337)	(114)	(40,451)
Other operating income	**223**	**8**	**231**	272	-	272	552	-	552
Reversal of revaluation deficit on freehold property	**-**	**-**	**-**	-	-	-	306	-	306
Group operating profit	**4,704**	**409**	**5,113**	4,872	-	4,872	9,485	112	9,597

Notes to the Interim Consolidated Financial Statements (continued)

For the six months ended 30 June 2018

4. DIVIDENDS

	Six months ended 30 June 2018 £'000	Six months ended 30 June 2017 £'000	Year ended 31 December 2017 £'000
Final 2017 dividend of 3.8p (19p pre-share split) per share (2016: 18p per share)	**1,297**	1,229	1,229
Interim 2017 dividend of 1.8p (9p pre-share split) per share (2016: 8.5p per share)	**-**	-	615
	1,297	1,229	1,844

5. EARNINGS PER SHARE

	30 June 2018 Profit for the year £'000	30 June 2018 Earnings per share p	30 June 2017 Profit for the year £'000	30 June 2017 Earnings per share p	31 December 2017 Profit for the year £'000	31 December 2017 Earnings per share p
Basic earnings per share	**4,053**	11.88	3,988	11.77	7,866	23.13
Adjusted basic earnings per share	**4,053**	11.88	3,988	11.77	7,515	22.10

Earnings per share is calculated by dividing the profit for the financial period/year attributable to the members of Blue Diamond Limited by the weighted average number of ordinary shares in issue, which was 34,139,480 (30 June 2017: 33,881,750; 31 December 2017: 34,011,674). The earnings per share figures to 30 June 2018 and 30 June 2017 represent six months' earnings per share and not a full year.

Adjusted basic earnings per share is calculated by deducting the profit on disposal of David Dumosch Ltd from the earnings attributable to ordinary shareholders and dividing by the weighted average number of ordinary shares in issue during the year.

The earnings per share figures shown in the Interim Consolidated Income Statement have been restated using the weighted average number of ordinary shares in issue on those dates, adjusted for the June 2017 share split.

6. TANGIBLE ASSETS

The valuation of the Group's freehold land, buildings and investment properties have been brought forward at 30 June 2018 without amendment from the preceding Annual Report. The Group's land and buildings were last subject to an independent professional valuation as at 31 December 2017. The valuations as at 31 December 2018 will be assessed by the directors based on a review of the inputs and judgements taken into account in the preparation of the professional valuations in 2017. This assessment will also take into consideration any recent market transactions for similar properties in similar locations to the properties held by the Company and any movements in their fair values will be reflected in the next Annual Report.

Notes to the Interim Consolidated Financial Statements (continued)

For the six months ended 30 June 2018

7. INVESTMENTS

	Associated undertakings £'000	Unlisted investments £'000	Total £'000
Cost			
At 1 January 2018	780	4	784
Additions	1,013	-	1,013
Loan to associate	200	-	200
Share of associates' profit for the period after tax	88	-	88
At 30 June 2018	**2,081**	**4**	**2,085**
Net book value			
At 30 June 2018	2,081	4	2,085
At 30 June 2017	852	4	856
At 31 December 2017	780	4	784

The Group owns 50% of the issued share capital of John Le Sueur and Company Limited, a company registered in Jersey, with the principal activity of investment holding and a financial year end of 30 September each year.

On 9 May 2018, the Group acquired 25% of the ordinary shares and 100% of the preference shares in Milton Park (Dorset) Limited for a total consideration of £1,012,500. Milton Park (Dorset) Limited is a company registered in England, with the principal activity of the operation of a garden centre and a financial year end of 31 December each year. The Group also entered into a put and call option with the Sellers to acquire the remaining 75% of the ordinary shares in April 2020 for £1,837,500 adjusted for RPI between May 2018 and April 2020.

The Group lent Milton Park (Dorset) Ltd £200,000 to repay its bank loans in June 2018 at an interest rate of 3% plus 1 month LIBOR, which was agreed as part of the acquisition terms. This loan was repaid in full after the period end.

Notes to the Interim Consolidated Financial Statements (continued)

For the six months ended 30 June 2018

8. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2018	Cash flows	Non-Cash	30 June 2018
	£'000	£'000	£'000	£'000
Cash and cash equivalents	4,846	(3,786)	-	**1,060**
Obligations under finance leases	(140)	24	-	**(116)**
Bank loan due within one year	(1,200)	605	(605)	**(1,200)**
Bank loan due after more than one year	(15,562)	-	605	**(14,957)**
Net debt	**(12,056)**	**(3,157)**	**-**	**(15,213)**

The bank loans and overdrafts bear interest at commercial rates linked to LIBOR and the Bank of England Base Rate as agreed with The Royal Bank of Scotland International Limited (trading as Natwest). The overall position is as follows:

One term loan is repayable in sixty monthly instalments, which commenced on 31 January 2017. Each monthly instalment is calculated using a fifteen-year capital and interest repayment programme with a final lump sum payment due on 31 December 2021. A second term loan is repayable in thirty-nine monthly instalments, which commenced on 31 October 2016. Each monthly instalment is calculated using a fifteen-year capital and interest repayment programme with a final lump sum payment due on 31 December 2019. These loans have been repaid after the balance sheet date as disclosed in note 9.

The Group's working capital revolving facility of £4,500,000 is committed until 31 December 2019 and the overdraft facilites are reviewed annually. A further £3,000,000 working capital is committed until 31 October 2018. These facilities have been refinanced after the balance sheet date as disclosed in note 9.

On 30 December 2016 the Group entered into a five-year fixed interest rate swap of £7m with NatWest, which expires on 31 December 2021. The swap is non-amortising and fixes the one month LIBOR element of the interest payable on the term loans at 0.88%. Interest payable on the loans is made up of the floating one month LIBOR rate and a fixed bank margin. At the end of each month NatWest credits the actual one month LIBOR rate to the Group and then debits the fixed rate of 0.88%. The Board decided to take out this swap to take advantage of low interest rates and to reduce the Group's interest rate risk.

The bank loans and overdrafts are secured by way of first legal charges, bonds and promissory notes over certain of the Group's properties as disclosed in note 12 of the 2017 Annual Report. The Group has also provided a cross guarantee as detailed in note 28 of the 2017 Annual Report.

Notes to the Interim Consolidated Financial Statements (continued)

For the six months ended 30 June 2018

9. EVENTS AFTER THE BALANCE SHEET DATE

On 16 August 2018 the Group completed the acquisition of eight Wyevale Garden Centres properties for a consideration of £34.25m plus stock. Including the estimated value of stock, stamp duty land tax and other acquisition costs, the total outlay will be approximately £44m. In 2017, these sites produced a turnover of £35m and EBITDA of just under £4m.

The transaction was financed through a combination of £21m additional borrowing from The Royal Bank of Scotland International Limited (RBSI) and the sale and leaseback to BlackRock Investment Management of one of our existing garden centres, Brambridge, and two of the acquired properties, Melbicks and Percy Throwers, which will yield £26m before expenses and taxes.

The Group repaid its two term loans with balances totalling £16.2m and entered into a new £37m term loan with RBSI, which is repayable in thirty-six monthly instalments commencing on 30 September 2018. Each monthly instalment is calculated using a fifteen-year capital and interest repayment programme with a final lump sum payment due on 16 August 2021. The Group also refinanced its working capital revolving facility, which has a new limit of £8m and is committed until 16 August 2021. An overdraft facility of £3m has also been renewed and is committed until 16 August 2019.

On 29 August 2018 the Group exchanged contracts to acquire Nailsworth Garden Centre from Wyevale Garden Centres for £1m plus stock. The transaction is expected to complete on 19 September 2018.

On 30 August 2018 the Group offered 360,520 authorised but unissued ordinary shares of 2 pence each to existing shareholders at a price of £3.20 per share. The share issue could raise up to £1.2m and the offer closes on 1 October 2018.

Blue Diamond Limited
PO Box 350, St Peter Port, Guernsey GY1 3XA