For immediate release 13 November 2019

WINCANTON plc

Half Year Results for the six months to 30 September 2019 (unaudited)

"Strong momentum yielding margin improvement and 10% EPS growth"

Wincanton plc ("Wincanton" or "the Group"), the largest British third-party logistics company, today announces its half year results for the six months ended 30 September 2019.

Key financial measures
Note: discussion of the results is on a comparable IAS 17 basis, unless otherwise stated.

	H1 2019 IFRS 16[1]	**H1 2019 IAS 17**[1]	H1 2018 IAS 17	Change vs IAS 17
Revenue (£m)	**592.9**	**592.9**	581.8	1.9%
Underlying EBITDA (£m) [2,3]	**50.9**	**34.4**	33.0	4.2%
Underlying operating profit (£m)[3]	**30.3**	**28.5**	27.0	5.6%
Underlying profit before tax (£m)[3]	**26.2**	**26.3**	24.1	9.1%
Underlying EPS (p)[3]	**17.8**	**17.8**	16.2	9.9%
Dividend per share – interim (p)	**3.90**	**3.90**	3.60	8.3%
Net debt excluding lease liabilities (£m)[4]	**(14.8)**	**(14.8)**	(24.2)	
Statutory results				
Operating profit (£m)[3]	**32.6**		33.0	
Profit before tax (£m)	**28.5**		30.1	
Basic EPS (p)	**19.7**		21.3	

Operational highlights

- New business wins include a five-year deal with Morrisons plc for the provision of transportation and vehicle maintenance services and a leading fuels distribution business.
- Key renewals with Ibstock, Muller, adidas, Williams Sonoma and Cormar Carpets.

Financial highlights

- Increase in revenue of 1.9% from H1 18/19 to £592.9m (2018: £581.8m), and up 5.9% from H2 18/19. Strong growth in Retail & Consumer due to new contracts with The Co-op, Morrisons and Weetabix, partly offset by lower Industrial & Transport revenue following exits from underperforming contracts in 18/19.
- Underlying operating profit growth of 5.6% and margin increase of 20bps to 4.8% (2018: 4.6%) driven by new business, strong operational performance and exit from lower margin contracts.
- Underlying profit before tax increased by 9.1% to £26.3m (2018: £24.1m) generating underlying EPS growth of 9.9% to 17.8p (2018: 16.2p)
- Continued strong cash generation leading to a reduction in net debt to £14.8m (2018: £24.2m)
- Defined benefit pension scheme has moved into surplus of £8.1m (2018: deficit of £28.9m)
- Interim dividend per share of 3.90p (2018: 3.60p), representing an increase of 8.3%
- The Group continues to perform due diligence on the merits of a potential combination with Eddie Stobart Logistics plc ("Eddie Stobart"), however there can be no certainty any offer will be made

James Wroath, Wincanton Chief Executive Officer commented:

"Since joining the Company in September, I have visited many of our customers and the sites we operate for them. Our focus on operational excellence, high quality people, continued innovation and meeting our customers' needs is embedded across the business and drives our healthy performance, as shown in the results announced today. Signing significant new business wins and renewing key contracts in the first half is evidence that our customers continue to find our service and propositions compelling.

We continue to drive efficiency across the business which supports our underlying operating profit, which has increased by 5.6% compared to last year, and has enabled us to reduce our net debt once again. We will continue the disciplined focus on winning more profitable business, maintaining our emphasis on performance improvement and cost management, and I look forward to establishing more opportunities for further growth in the future.

I have started to review the opportunities facing the Group as part of our wider strategy and look forward to updating the market in due course as we continue to take the business forward."

For further enquiries please contact:

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A meeting for analysts will be held at Buchanan, 107 Cheapside, London, EC2V 6DN today, Wednesday 13 November 2019, commencing at 9.30am. Wincanton's Half Year Results 2019 are available at www.wincanton.co.uk

An audio webcast of the analysts' meeting will be available from 12 noon today:
https://webcasting.buchanan.uk.com/broadcast/5d9b4842f8cc7162f3b033c1

Notes

1. Wincanton reports key financial measures based on underlying performance. IFRS 16 Leases, which replaces IAS 17 Leases, has been adopted in the period using the modified retrospective approach and accordingly prior periods are not restated. Consequently, the results for the six months ended 30 September 2019 under IFRS 16 are not directly comparable with prior periods and therefore they have also been presented on an IAS 17 basis.
2. Underlying EBITDA refers to underlying operating profit before depreciation and amortisation and is reconciled in Note 2 to the consolidated half year financial statements.
3. The section on Alternative Performance Measures (APMs) below provides further information on these measures, including definitions and a reconciliation of APMs to statutory measures.
4. Net debt is the sum of cash and bank balances, bank loans and overdrafts and other financial liabilities excluding lease liabilities. Note 8 to the consolidated half year financial statements provides a breakdown of net debt for the current and prior periods.

Half Year Review
for the six months to 30 September 2019

Summary

The Group has again delivered a good performance in the first half which has seen the commencement of operations with Morrisons, the onboarding of new wins announced in the second half of last year including EDF, Weetabix, HMRC, Aggregate Industries and The Co-op, and organic growth with existing customers. Revenue and underlying profit before tax (before the impact of IFRS 16) have grown by 1.9% and 9.1% respectively in the half year compared to the same period last year.

Revenue increased to £592.9m (2018: £581.8m) driven by wins announced over the last 12 months. Retail & Consumer achieved revenue growth of 5.8%, primarily because of recent wins with existing and new customers. This growth was partly offset by a fall in Industrial & Transport revenue of 4.2% due to the exit from or changes made to underperforming contracts last year. We continue to have a healthy pipeline of sales opportunities but we are monitoring market conditions and corresponding activity levels closely in the light of reported slowdowns in certain sectors, such as construction.

Underlying operating profit increased by 5.6% to £28.5m (2018: £27.0m) due to new business wins, our continued focus on efficiency and the exit from certain low margin contracts last year. As a result, the Group's underlying operating profit margin has increased to 4.8% (2018: 4.6%).

An exceptional profit of £2.3m has been reported from the disposal of two under-utilised freehold properties and the transition of the related operations to other sites.

Underlying EPS increased by 9.9% to 17.8p per share (2018: 16.2p per share) with further improvement from lower net finance charges.

Net debt decreased to £14.8m (30 September 2018: £24.2m, 31 March 2019: £19.3m) with the net cash inflow since 31 March 2019 of £4.5m including the net proceeds from the property disposal of £4.7m and the payment of the final dividend of £9.0m. The increase in underlying operating profit and net proceeds from the property disposal has delivered free cash flow of £22.4m (30 September 2018: £33.5m, including gross proceeds of £14.5m on the disposal of a freehold property).

The Group's pension scheme on an IAS 19 basis reported a surplus of £8.1m at 30 September 2019 (30 September 2018: deficit of £28.9m, 31 March 2019: deficit of £7.1m) with the improved position primarily attributable to cash contributions of £9.7m made in the first half of the year.

Dividend

The Board is pleased to declare an interim dividend of 3.90p per Ordinary Share (2018: 3.60p per share) representing an increase of 8.3% over the prior period. This reflects the confidence in the Group's performance as it continues with its dividend policy which broadly follows the growth in underlying earnings.

Board

On 2 September 2019, James Wroath became the Group's Chief Executive Officer, succeeding Adrian Colman. James has extensive experience of the logistics industry, having held senior roles in firms in the UK and the United States, most recently as Head of North America at LSG Sky Chefs, the world's largest provider of airline catering and in-flight services. He has also held leadership positions at Kuehne & Nagel and Scottish & Newcastle.

On 3 May 2019, the Group announced that David Radcliffe will retire as a Non-Executive Director at the end of December 2019 after seven years with the Group. On 1 June 2019 Debbie Lentz joined the Board as a Non-Executive Director. Debbie is currently President, Global Supply Chain of Electrocomponents plc, the FTSE 250 global multichannel provider of industrial and electronic products and solutions.

Key priorities and outlook

The Group remains committed to the execution of its growth strategy, as evidenced by the growth from existing major customers such as The Co-Op and Aggregate Industries and the addition of new, high quality customers such as Morrisons. We remain focused on ensuring that this growth is both profitable and cash generative and will continue to pursue a disciplined approach in our delivery. Healthy cash flow sustains our growth capability, our significant investment in talent and innovation, and our distributions to our shareholders and the pension scheme.

The Group remains well positioned in its chosen markets and we have delivered robust trading in the first half of the year. We are focused on implementing our strategy and expect to continue to deliver a strong operational performance across the second half of the year to support our customers through the Brexit process, the Retail & Consumer peak holiday trading period and other industry peaks such as Black Friday.

Uncertainty remains as to the outcome of the UK's proposed withdrawal from the European Union and to the recently announced General Election – we continue to regularly review the potential risks and impacts of these and update our assessments and plans accordingly.

Potential offer for Eddie Stobart Logistics plc

As per the announcement on 18 October 2019, the Group is engaged in a thorough assessment of the potential merits of a combination with Eddie Stobart. Wincanton's ability to deliver any firm offer for the listed entity, Eddie Stobart Logistics plc, primarily remains contingent upon the provision of outstanding due diligence information, including the finalisation of the ongoing accounting review by Eddie Stobart's auditor.

Our remaining due diligence is focused on achieving assurance as to the underlying profitability, balance sheet and cash flow; cost saving opportunities; and the funding of working capital requirements on a short- and medium-term basis. Consistent with Eddie Stobart's announcements to its shareholders on 9 July, 23 August and 16 September 2019, we still have no visibility on when Eddie Stobart's auditor's review may be complete.

There can be no certainty any offer will be made, nor as to the terms of any such offer, and a further update will be provided in due course.

Trading

The Group's internal management structure, which has remained consistent with the prior period, aligns the Group under two sectors: Retail & Consumer and Industrial & Transport. IFRS 16 *Leases* was adopted with effect from 1 April 2019. To aid comparison with the prior year the alternative performance measures for the six months ended 30 September 2019 set out below are also provided on an IAS 17 basis. These measures have been used by the Board for evaluating performance of the sectors.

As a result of adopting IFRS 16, operating lease rental costs have been replaced by depreciation of right-of-use assets and interest on lease liabilities. This has resulted in an increase in underlying operating profit of £1.8m compared to on the previous IAS 17 basis. Net financing costs have increased by £1.9m leaving underlying profit before tax £0.1m lower on an IFRS 16 compared to an IAS 17 basis.

Retail & Consumer

	H1 2019 IFRS 16[1]	**H1 2019 IAS 17**[1]	H1 2018 IAS 17	Change IAS 17
Revenue (£m)	**378.3**	**378.3**	357.7	5.8%
Underlying operating profit (£m)	**17.9**	**16.6**	15.4	7.8%
Underlying operating profit margin (%)	**4.7%**	**4.4%**	4.3%	10bps

[1] IFRS 16 was adopted on 1 April 2019 using the modified retrospective approach, without restating prior year figures. As a result, the discussion of results is based on an IAS 17 basis, unless otherwise stated. Information on the impact of adopting IFRS 16 is presented in Note 10 to the consolidated half year financial statements.

The split of Retail & Consumer revenue by the industry sectors it serves is as follows:

	H1 2019 £m	H1 2018 £m	Change
Retail General Merchandise	**218.9**	219.3	(0.2%)
Retail Grocery	**104.2**	88.6	17.6%
Consumer Products	**55.2**	49.8	10.8%
	378.3	357.7	5.8%

The overall revenue increase has been driven principally by contract wins this year and in the second half of last year in Retail Grocery, including Morrisons, Sainsbury's and The Co-op and in Consumer Products driven by the Weetabix warehousing contract win.

Retail General Merchandise, which includes our market-leading household, home and DIY logistics offerings, experienced relatively flat volumes but completed a number of key renewals including a four-year warehousing and transport contract with Williams Sonoma and a five-year transport, planning and fulfilment contract with Cormar Carpets.

We remain focussed on operational efficiency while delivering the highest levels of customer service, which has resulted in operating profit margin increasing by 10bps compared to the prior period.

Industrial & Transport

	H1 2019 IFRS 16[1]	**H1 2019 IAS 17[1]**	H1 2018 IAS 17	Change IAS 17
Revenue (£m)	**214.6**	**214.6**	224.1	(4.2%)
Underlying operating profit (£m)	**12.4**	**11.9**	11.6	2.6%
Underlying operating profit margin (%)	**5.8%**	**5.5%**	5.2%	30bps

[1] IFRS 16 was adopted on 1 April 2019 using the modified retrospective approach, without restating prior year figures. As a result, the discussion of results is based on an IAS 17 basis, unless otherwise stated. Information on the impact of adopting IFRS 16 is presented in Note 10 to the consolidated half year financial statements.

The split of Industrial & Transport revenue by the industry sectors it serves is as follows:

	H1 2019 £m	H1 2018 £m[1]	Change
Transport Services	**77.5**	89.8	(13.7%)
Construction	**73.7**	72.2	2.1%
Other	**63.4**	62.1	2.1%
	214.6	224.1	(4.2%)

The decrease in revenue in Transport Services was primarily attributable to an exit from the Britvic transport contract and a reduction in the scope of the Tarmac contracts during the prior year. Excluding revenue from these contracts from the prior period, revenues have increased by 1.1%. The effect of these changes has been offset in part by the Weetabix transport and DCS contract wins in the second half of last year, which became operational this year.

Construction increased its revenue as a result of the Aggregate Industries and EDF contract wins more than offsetting prior period contract losses. The new contract with HMRC has driven the increase in Other revenues in the first half, while key renewals include a three-year renewal with Müller for the collection and delivery of milk products.

The improvement in operating profit and margin is the result of actions taken in previous periods to reduce the cost base and to right-size some areas of transport capacity along with the exit from certain lower margin contracts. These improvements have been partly offset by a small reduction in the profitability of our fleet management business due to a decline in workshop volumes as a result of which we have rationalised our workshop network.

Net financing costs

	H1 2019 IFRS 16[1] £m	H1 2019 IAS 17[1] £m	H1 2018 IAS 17 £m
Interest income	**0.1**	**0.1**	-
Bank interest payable on loans	**(2.0)**	**(2.0)**	(1.9)
Unwinding of discount on provisions	**(0.3)**	**(0.3)**	(0.4)
Interest on the net defined benefit pension liability	**-**	**-**	(0.6)
Interest on lease liabilities	**(1.9)**	**-**	-
Net financing costs	**(4.1)**	**(2.2)**	(2.9)

[1] IFRS 16 was adopted on 1 April 2019 using the modified retrospective approach, without restating prior year figures. As a result, the discussion of results is based on an IAS 17 basis, unless otherwise stated. Information on the impact of adopting IFRS 16 is presented in Note 10 to the consolidated half year financial statements.

Net financing costs were £2.2m, £0.7m lower compared to the prior period (2018: £2.9m).

Bank interest payable on loans was £2.0m (2018: £1.9m), slightly higher than the prior year.

Of the non-cash financing items, the charge in respect of the unwinding of the discount on provisions has reduced by £0.1m while the defined benefit pension charge in the period has been immaterial (2018: £0.6m) due to the reduction in the opening pension deficit and the expected cash contributions into the Scheme.

On an IFRS 16 basis, a financing charge of £1.9m has been recognised for the first time this period in respect of the interest on lease liabilities.

Exceptional items

	H1 2019 £m	H1 2018 £m
Net profit on freehold property disposal	**2.3**	6.0

During the period we completed the disposal of two freehold properties, receiving gross sales proceeds of £5.5m and recognising costs of disposal and transitioning operations to another site of £0.8m. The carrying value of the properties was £2.4m generating a net profit on the disposal and transition of £2.3m.

In the prior period we completed the disposal of a freehold property receiving gross sales proceeds of £14.5m and incurring costs of disposal and transitioning operations to another site of £1.7m. The carrying value of the property was £6.8m generating a net profit on the disposal and transition of £6.0m.

Taxation

	H1 2019 IFRS 16[1]	H1 2019 IAS 17[1]	H1 2018 IAS 17
Underlying profit before tax (£m)	**26.2**	**26.3**	24.1
Underlying tax (£m)	**4.2**	**4.3**	4.0
Tax on exceptional items (£m)	**-**	**-**	(0.3)
Tax as reported (£m)	**4.2**	**4.3**	3.7
Effective tax rate on underlying profit before tax (%)	**16.2%**	**16.2%**	16.5%

[1] IFRS 16 was adopted on 1 April 2019 using the modified retrospective approach, without restating prior year figures. As a result, the discussion of results is based on an IAS 17 basis, unless otherwise stated. Information on the impact of adopting IFRS 16 is presented in Note 10 to the consolidated half year financial statements.

Underlying tax of £4.3m (2018: £4.0m) represents an underlying effective tax rate of 16.2% (2018: 16.5%) on underlying profit before tax. No tax arises on the exceptional profit in the period due to a capital loss arising on the disposal of the freehold properties. A tax credit on exceptional items of £0.3m was recognised in the prior period. The underlying effective tax rate applied at the half year is an estimate of the expected full year rate.

Corporation tax paid in respect of the period was £4.9m (2018: £1.9m), with the increase being due to changes in HMRC rules around payments on account which have come into effect in the period.

The total net deferred tax asset has reduced to £3.1m (2018: £8.3m) primarily as a result of the pension deficit becoming a pension asset in the period and includes £2.0m on restatement to IFRS 16.

Profit after tax and EPS

Profit after tax including the impact of IFRS 16 for the period was £24.3m (2018: £26.4m) which translates to a basic EPS of 19.7p (2018: 21.3p). The decrease compared to the prior period is due to higher exceptional profits from property disposals being recognised last year.

Underlying EPS, which excludes from earnings amortisation of acquired intangibles and exceptional items where relevant, has increased by 9.9% to 17.8p (2018: 16.2p).

The calculation of these EPS measures is set out in Note 5.

Dividends

The Group's policy is for dividend growth to broadly match the growth in underlying earnings.

In setting the dividend the Board considers a range of factors, including the Group's strategy (including downside sensitivities), the current and projected level of distributable reserves and projected cash flows, including cash payments to the pension scheme.

The Board has declared an interim dividend of 3.90p (2018: 3.60p) per share relating to the six-month period ended 30 September 2019, payable on 10 January 2020.

The Group paid a final dividend in the six-month period of 7.29p per share relating to the year ended 31 March 2019 (2018: 6.63p).

Financial position

The summary financial position of the Group is set out below:

	30 September 2019 IFRS 16[1] £m	**30 September 2019 IAS 17[1] £m**	30 September 2018 IAS 17 £m	31 March 2019 IAS 17 £m
Non-current assets (excl. employee benefits)	**225.5**	**118.5**	130.0	122.9
Net current liabilities (excl. net debt)	**(159.3)**	**(130.0)**	(138.4)	(133.2)
Non-current liabilities (excl. net debt/pension deficit)	**(116.9)**	**(28.0)**	(31.4)	(30.4)
Net debt (excl. lease liabilities)	**(14.8)**	**(14.8)**	(24.2)	(19.3)
Pension asset/(deficit) (excl. deferred tax)	**8.1**	**8.1**	(28.9)	(7.1)
Net liabilities	**(57.4)**	**(46.2)**	(92.9)	(67.1)

[1] IFRS 16 was adopted on 1 April 2019 using the modified retrospective approach, without restating prior year figures. As a result, the discussion of results is based on an IAS 17 basis, unless otherwise stated. Information on the impact of adopting IFRS 16 is presented in Note 10 to the consolidated half year financial statements.

The reduction in net liabilities since the year ended 31 March 2019 of £20.9m is primarily due to the profit after tax of £24.3m less the payment of the prior year final dividend of £9.0m.

The movement in the pension asset/(deficit) is primarily due to the employer contributions paid into the Scheme plus net actuarial movements on pension assets and liabilities.

A reconciliation of the numbers to an IFRS 16 basis is presented in Note 10 to these consolidated half year financial statements.

Net debt and cash flows

Net debt at 30 September 2019 was £14.8m (2018: £24.2m), reflecting a net cash inflow of £9.4m over the intervening 12 months and £4.5m since 31 March 2019.

The Group's cash flows for the six months to 30 September 2019 are summarised in the following table:

	H1 2019 IFRS 16[1] £m	**H1 2019 IAS 17[1] £m**	H1 2018 IAS 17 £m
Underlying EBITDA	**50.9**	**34.4**	33.0
Capital expenditure	**(4.7)**	**(4.7)**	(4.2)
Repayment of obligations under leases	**(15.8)**	**-**	-
Net proceeds from asset disposals	**5.0**	**5.0**	13.1
Working capital	**(2.5)**	**(3.3)**	(1.5)
Tax	**(4.9)**	**(4.9)**	(1.9)
Interest	**(4.1)**	**(2.2)**	(1.8)
Other items	**(1.5)**	**(1.9)**	(3.2)
Free cash flow	**22.4**	**22.4**	33.5
Pension payments	**(8.9)**	**(8.9)**	(20.0)
Dividends	**(9.0)**	**(9.0)**	(8.2)
Net cash flow	**4.5**	**4.5**	5.3

[1] IFRS 16 was adopted on 1 April 2019 using the modified retrospective approach, without restating prior year figures. As a result, the discussion of results is based on an IAS 17 basis, unless otherwise stated. Information on the impact of adopting IFRS 16 is presented in Note 10 to the consolidated half year financial statements.

The Group generated a £4.5m net cash inflow in the period (2018: £5.3m inflow) with a free cash inflow of £22.4m (2018: £33.5m inflow). The decrease on the prior year reflects lower proceeds from property disposals and higher tax payments due to changes in HMRC rules around the timing of payments on account which have come into effect in the period.

Capital expenditure of £4.7m (2018: £4.2m) principally consists of investments in IT systems, including the enhancement of our transport management system which will continue in the second half of the year, and fit out costs relating to operational sites.

Net proceeds from asset disposals of £5.0m primarily arose on the disposal of two under-utilised freehold properties and the transition of the related operations to other sites (gross proceeds of £5.5m less costs of disposal and transitioning operations to another site of £0.8m).

There has been a working capital outflow in the period of £3.3m (2018: outflow of £1.5m) related to investment in new contracts commenced in the period and timing differences on the underlying working capital balances.

The Group paid cash tax in the period of £4.9m (2018: £1.9m), with the increase being due to timing changes in HMRC rules around payments on account which have come into effect in the period.

The amount of cash interest paid, excluding fees, of £2.2m (2018: £1.8m) has increased in the period due to changes in the timings of certain interest payments.

Other cash outflows include payments in respect of provision movements. There was a cash outflow of £1.9m (2018: £3.2m outflow) primarily relating to the costs of restructuring and payments in respect of the property and insurance provisions.

The cash contribution to fund the pension deficit in the current year to 31 March 2020 will be £18.4m less certain administration costs of £0.6m agreed to be paid directly by the Group (31 March 2019: £17.3m plus a one-off lump-sum of £15.0m) of which £8.9m was paid in the first half, being pension contributions of £9.2m less the agreed £0.3m administration costs.

Financing and covenants

The Group’s committed facilities at the period end were £141.2m (2018: £141.2m) and the headroom in these committed facilities to reported net debt at 30 September 2019 was £126.4m (2018: £117.0m). The Group also had a Receivables Purchase Facility with Santander UK plc and operating overdrafts which provide day to day flexibility and amount to a further £50m and £8m respectively in uncommitted facilities. At 30 September 2019, utilisation of the Group’s non-recourse £50m Receivables Purchase Facility was £10.1m (2018: £3.0m).

Wincanton operates comfortably within its banking covenants, as summarised in the table below:

Covenant	Ratio	At 30 September 2019
Adjusted net debt: EBITDA	<2.75:1	0.73
Interest cover	>3.5:1	18.6
Fixed charge cover	>1.4:1	3.4

Pensions

The Group has a number of pension arrangements in the UK and Ireland including defined benefit arrangements which are described below.

The Wincanton plc Pension Scheme (the Scheme), which closed to future accrual on 31 March 2014, had an IAS 19 asset of £8.1m (£6.7m net of deferred tax) at 30 September 2019 (2018: liability of £28.9m, 31 March 2019: liability of £7.1m). The following table shows the reported IAS 19 asset/(deficit):

£m	**30 Sept 2019**	30 Sept 2018	31 March 2019
Assets	**1,272.5**	1,063.4	1,146.6
Liabilities	**(1,264.4)**	(1,092.3)	(1,153.7)
Pension asset/(deficit)	**8.1**	(28.9)	(7.1)
Discount rate (%)	**1.80**	2.85	2.40

The movement in the deficit since 31 March 2019 is primarily due to employer contributions paid into the Scheme. The discount rate has decreased from 2.85% at 30 September 2018 to 2.40% at 31 March 2019 and then to 1.80% at 30 September 2019. Each 0.1% movement in the rate impacts the liabilities of the Scheme by 2.1%, currently some £26m. Any movement is mitigated by the level of liability hedging in the Scheme.

Over recent years, the Trustee has pursued a diversification of the investment portfolio as part of a de-risking strategy and the programme has continued in the period ended 30 September 2019. As at 30 September 2019 the Scheme’s investment was split between 30% in return-seeking assets and 70% in defensive assets.

The interest and inflation rate risks facing the Scheme are hedged at 100% of the Scheme’s assets.

The Company reached an agreement with the Trustee on the 2017 triennial valuation and recovery plan last year. The net annual deficit contributions have been agreed at £17.3m per annum increasing by RPI over the three years to March 2021 and £24.3m per annum increasing by RPI from April 2022 to March 2027.

Risks

The key risks and uncertainties facing Wincanton in the second half of the current financial year have not changed materially from those outlined on pages 30 to 33 of the Annual Report for the year ended 31 March 2019. The principal commercial and operational risks are the Group’s ability to source new contracts, at an appropriate financial return for an acceptable level of risk, and subsequent performance of new and existing contracts. Wincanton has a diversified customer base which spans large sectors of the UK economy. The majority of our contracts are open book and we are not directly exposed to foreign currency movements in our business.

The impact of Britain's decision to leave the EU is being closely monitored by the Board and will continue to be monitored as the political and economic consequences become clearer. The impact of the recently announced General Election will also be monitored and potential risks and opportunities reviewed and assessed.

Alternative Performance Measures

Alternative Performance Measures (APMs) are used by the Board in assessing the Group's performance and are applied consistently from one period to the next. They therefore provide additional useful information for shareholders on the underlying performance and position of the Group. Additionally, underlying EPS is used as a key performance indicator for the share incentive scheme, being the Long Term Incentive Plan. These measures are not defined by IFRS and are not intended to be a substitute for IFRS measures.

The Group presents underlying EBITDA, operating profit and EPS which are calculated as the statutory measures stated before amortisation of acquired intangibles and exceptional items, including related tax where applicable. The table below reconciles the APMs to the statutory reported measures.

			2019				2018	
	Statutory	**Exceptional items[1]**	**Underlying**	**IFRS 16 impact[2]**	**Underlying**	Statutory	Exceptional items[1]	Underlying
	IFRS 16		**IFRS 16**		**IAS 17**	IAS 17	IAS 17	IAS 17
Revenue (£m)	**592.9**	**-**	**592.9**	**-**	**592.9**	581.8	-	581.8
EBITDA (£m)[3]	**50.9**	**-**	**50.9**	**(16.5)**	**34.4**	39.0	(6.0)	33.0
Operating profit (£m)	**32.6**	**(2.3)**	**30.3**	**(1.8)**	**28.5**	33.0	(6.0)	27.0
Operating margin (%)	**5.5%**		**5.2%**		**4.8%**	5.7%		4.6%
Net financing costs (£m)	**(4.1)**	**-**	**(4.1)**	**1.9**	**(2.2)**	(2.9)	-	(2.9)
Profit before tax (£m)	**28.5**	**(2.3)**	**26.2**	**0.1**	**26.3**	30.1	(6.0)	24.1
Income tax (£m)	**(4.2)**	**-**	**(4.2)**	**(0.1)**	**(4.3)**	(3.7)	(0.3)	(4.0)
Profit after tax (£m)	**24.3**	**(2.3)**	**22.0**	**-**	**22.0**	26.4	(6.3)	20.1
Earnings per share (p)[4]	**19.7**		**17.8**		**17.8**	21.3		16.2
Dividend per share (p)	**3.90**		**3.90**		**3.90**	3.60		3.60
Net debt excluding lease liabilities (£m)[5]	**(14.8)**		**(14.8)**		**(14.8)**	(24.2)		(24.2)

1 Note 2 provides further detail of exceptional items
2 IFRS 16 was adopted on 1 April 2019 using the modified retrospective approach, without restating prior year figures. Consequently, the results for the six months ended 30 September 2019 are not directly comparable with prior periods and therefore they have also been presented on an IAS 17 basis.
3 EBITDA refers to operating profit before depreciation and amortisation and is reconciled in Note 2.
4 Note 5 provides further detail of underlying earnings per share.
5 Net debt is the sum of cash and bank balances, bank loans and overdrafts and other financial liabilities excluding lease liabilities. Note 8 to the consolidated half year financial statements provides a breakdown of net debt for the current and prior periods.

Statement of Directors' responsibilities

The Board confirms to the best of its knowledge:

- that the consolidated half year financial statements for the six months to 30 September 2019 have been prepared in accordance with IAS 34 *Interim Financial Reporting* amended in accordance with changes in IAS 1 *Presentation of Financial Statements*, as adopted by the EU; and

- that the Half Year Report includes a fair review of the information required by sections 4.2.7R and 4.2.8R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the period and their impact on the consolidated half year financial statements; a description of the principal risks and uncertainties for the remainder of the current financial year; and the disclosure requirements in respect of material related party transactions.

The composition of the Board of Directors has changed since the publication of the Annual Report in May 2019, as noted on page 3. A list of current Directors is maintained on the Wincanton plc website at www.wincanton.co.uk.

The above Statement of Directors' responsibilities was approved by the Board on 12 November 2019.

T Lawlor
Director

Consolidated income statement

for the six months to 30 September 2019 (unaudited)

	Note	**Six months to 30 Sept 2019 IFRS 16[1] £m**	Six months to 30 Sept 2018 IAS 17[1] £m	Year ended 31 March 2019 IAS 17 £m
Revenue	*2*	**592.9**	581.8	1,141.5
Underlying operating profit	*2*	**30.3**	27.0	55.3
Exceptional items	*2*	**2.3**	6.0	(0.7)
Operating profit	*2*	**32.6**	33.0	54.6
Financing Income	*3*	**0.1**	-	0.1
Financing costs	*3*	**(4.2)**	(2.9)	(6.1)
Net Financing Costs		**(4.1)**	(2.9)	(6.0)
Profit before tax		**28.5**	30.1	48.6
Income tax expense	*4*	**(4.2)**	(3.7)	(5.8)
Profit attributable to equity shareholders of Wincanton plc		**24.3**	26.4	42.8
Earnings per share				
- basic	*5*	**19.7p**	21.3p	34.5p
- diluted	*5*	**19.5p**	21.1p	34.2p

[1] IFRS 16 was adopted on 1 April 2019 using the modified retrospective approach, without restating prior year figures. Information on the impact of adopting IFRS 16 is presented in Note 10 to the consolidated half year financial statements.

Consolidated statement of comprehensive income

for the six months to 30 September 2019 (unaudited)

	Six months to 30 Sept 2019 IFRS 16[1] £m	Six months to 30 Sept 2018 IAS 17[1] £m	Year ended 31 March 2019 IAS 17 £m
Profit for the period	**24.3**	26.4	42.8
Other comprehensive income/(expense)			
Items which will not subsequently be reclassified to the income statement			
Remeasurements of defined benefit asset/(liability)	**6.1**	1.5	20.3
Income tax relating to items that will not subsequently be reclassified to profit or loss	**(1.0)**	(0.2)	(3.5)
	5.1	1.3	16.8
Items which are or may subsequently be reclassified to the income statement			
Net foreign exchange loss on investment in foreign subsidiaries of net hedged items	**0.1**	-	-
Effective portion of changes in fair value of cash flow hedges	**-**	-	0.1
	0.1	-	0.1
Other comprehensive income for the period, net of income tax	**5.2**	1.3	16.9
Total comprehensive income attributable to equity shareholders of Wincanton plc	**29.5**	27.7	59.7

1 IFRS 16 was adopted on 1 April 2019 using the modified retrospective approach, without restating prior year figures. Information on the impact of adopting IFRS 16 is presented in Note 10 to the consolidated half year financial statements.

Consolidated balance sheet

at 30 September 2019 (unaudited)

	Note	**30 Sept 2019 IFRS 16[1] £m**	30 Sept 2018 IAS 17[1] £m	31 March 2019 IAS 17 £m
Non-current assets				
Goodwill and intangible assets		**84.8**	82.6	84.0
Property, plant and equipment	*7*	**32.4**	38.9	34.5
Right-of-use assets[1]		**105.0**	-	-
Investments, including those equity accounted		**0.2**	0.2	0.2
Deferred tax assets		**3.1**	8.3	4.2
Employee benefits	*9*	**8.1**	-	-
		233.6	130.0	122.9
Current assets				
Inventories		**4.9**	4.3	3.7
Trade and other receivables		**149.2**	142.4	137.7
Assets classified as held for sale		**-**	-	2.4
Cash and cash equivalents	*8*	**39.2**	18.9	12.7
		193.3	165.6	156.5
Current liabilities				
Income tax payable		**(3.3)**	(4.3)	(6.1)
Borrowings and other financial liabilities	*8*	**-**	(0.1)	-
Lease liabilities[1]		**(33.9)**	-	-
Trade and other payables		**(266.1)**	(264.2)	(260.8)
Provisions		**(10.1)**	(16.6)	(10.1)
		(313.4)	(285.2)	(277.0)
Net current liabilities		**(120.1)**	(119.6)	(120.5)
Total assets less current liabilities		**113.5**	10.4	2.4
Non-current liabilities				
Borrowings and other financial liabilities	*8*	**(54.0)**	(43.0)	(32.0)
Lease liabilities[1]		**(89.8)**	-	-
Employee benefits	*9*	**-**	(28.9)	(7.1)
Provisions		**(27.1)**	(31.4)	(30.4)
		(170.9)	(103.3)	(69.5)
Net liabilities		**(57.4)**	(92.9)	(67.1)
Equity				
Issued share capital		**12.5**	12.5	12.5
Share premium		**12.9**	12.9	12.9
Merger reserve		**3.5**	3.5	3.5
Hedging reserve		**-**	(0.1)	-
Translation reserve		**(0.2)**	(0.3)	(0.3)
Retained earnings		**(86.1)**	(121.4)	(95.7)
Total equity deficit		**(57.4)**	(92.9)	(67.1)

1 IFRS 16 was adopted on 1 April 2019 using the modified retrospective approach, without restating prior year figures. Information on the impact of adopting IFRS 16 is presented in Note 10 to the consolidated half year financial statements.

Consolidated statement of changes in equity

at 30 September 2019 (unaudited)

	Issued share capital £m	Share premium £m	Merger reserve £m	Hedging reserve £m	Translation reserve £m	Retained earnings: Own shares £m	Retained earnings: Profit and loss £m	Total equity deficit £m
Balance at 1 April 2019	**12.5**	**12.9**	**3.5**	**-**	**(0.3)**	**(2.2)**	**(93.5)**	**(67.1)**
IFRS 16 Restatement[1]	**-**	**-**	**-**	**-**	**-**	**-**	**(11.2)**	**(11.2)**
Revised balance as at 1 April 2019	**12.5**	**12.9**	**3.5**	**-**	**(0.3)**	**(2.2)**	**(104.7)**	**(78.3)**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**24.3**	**24.3**
Other comprehensive income	**-**	**-**	**-**	**-**	**0.1**	**-**	**5.1**	**5.2**
Total comprehensive income	**-**	**-**	**-**	**-**	**0.1**	**-**	**29.4**	**29.5**
Share based payment transactions	**-**	**-**	**-**	**-**	**-**	**-**	**0.4**	**0.4**
Current tax on share based payments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Dividends paid to shareholders	**-**	**-**	**-**	**-**	**-**	**-**	**(9.0)**	**(9.0)**
Balance at 30 September 2019	**12.5**	**12.9**	**3.5**	**-**	**(0.2)**	**(2.2)**	**(83.9)**	**(57.4)**
Balance at 1 April 2018	12.5	12.9	3.5	(0.1)	(0.3)	(2.0)	(139.0)	(112.5)
Profit for the period	-	-	-	-	-	-	26.4	26.4
Other comprehensive expense	-	-	-	-	-	-	1.3	1.3
Total comprehensive income	-	-	-	-	-	-	27.7	27.7
Share based payment transactions	-	-	-	-	-	1.0	(1.1)	(0.1)
Current tax on share based payments	-	-	-	-	-	-	0.2	0.2
Dividends paid to shareholders	-	-	-	-	-	-	(8.2)	(8.2)
Balance at 30 September 2018	12.5	12.9	3.5	(0.1)	(0.3)	(1.0)	(120.4)	(92.9)
Balance at 1 April 2018	12.5	12.9	3.5	(0.1)	(0.3)	(2.0)	(139.0)	(112.5)
Profit for the year	-	-	-	-	-	-	42.8	42.8
Other comprehensive income	-	-	-	0.1	-	-	16.8	16.9
Total comprehensive income	-	-	-	0.1	-	-	59.6	59.7
Share based payment transactions	-	-	-	-	-	1.3	(1.5)	(0.2)
Current tax on share based payment transactions	-	-	-	-	-	-	0.1	0.1
Own shares acquired	-	-	-	-	-	(1.5)	-	(1.5)
Dividends paid to shareholders	-	-	-	-	-	-	(12.7)	(12.7)
Balance at 31 March 2019	12.5	12.9	3.5	-	(0.3)	(2.2)	(93.5)	(67.1)

[1] IFRS 16 was adopted on 1 April 2019 using the modified retrospective approach, without restating prior year figures. Information on the impact of adopting IFRS 16 is presented in Note 10 to the consolidated half year financial statements.

Consolidated statement of cash flows

for the six months to 30 September 2019 (unaudited)

	Six months to 30 Sept 2019 IFRS 16 £m	Six months to 30 Sept 2018 IAS 17 £m	Year ended 31 March 2019 IAS 17 £m
Operating activities			
Profit before tax	**28.5**	30.1	48.6
Adjustments for			
- depreciation and amortisation	**20.6**	6.0	11.4
- interest expense on borrowings	**2.2**	2.9	6.0
- interest expense on leases[1]	**1.9**	-	-
- profit on disposal of property, plant and equipment	**(2.4)**	(5.9)	(6.0)
- share based payment transactions	**0.4**	(0.1)	(0.2)
	51.2	33.0	59.8
(Increase)/decrease in trade and other receivables	**(8.4)**	(1.8)	3.0
(Increase)/decrease in inventories	**(1.2)**	0.1	0.7
Increase/(decrease) in trade and other payables	**7.1**	0.2	(2.9)
Decrease in provisions	**(1.6)**	(3.4)	(11.2)
(Decrease)/increase in employee benefits before pension deficit payment	**(0.2)**	0.3	9.2
Income taxes paid	**(4.9)**	(1.9)	(1.5)
Cash generated before pension deficit payment	**42.0**	26.5	57.1
Pension deficit payment	**(8.9)**	(20.0)	(32.3)
Cash flows from operating activities	**33.1**	6.5	24.8
Investing activities			
Proceeds from sale of property, plant and equipment	**5.0**	13.1	13.8
Interest received	**-**	-	0.1
Trade investment	**-**	(0.1)	(0.1)
Additions of property, plant and equipment	**(3.1)**	(3.4)	(6.4)
Additions of computer software	**(1.6)**	(0.8)	(3.3)
Cash flows from investing activities	**0.3**	8.8	4.1
Financing activities			
Lease repayments[1]	**(15.8)**	-	-
Own shares acquired	**-**	-	(1.8)
Increase/(decrease) in borrowings	**22.0**	(4.0)	(15.0)
Equity dividends paid	**(9.0)**	(8.2)	(12.7)
Interest paid on borrowings	**(2.2)**	(1.8)	(4.3)
Interest paid on lease liabilities[1]	**(1.9)**	-	-
Cash flows from financing activities	**(6.9)**	(14.0)	(33.8)
Net increase/(decrease) in cash and cash equivalents	**26.5**	1.3	(4.9)
Cash and cash equivalents at beginning of the period	**12.7**	17.6	17.6
Cash and cash equivalents at end of the period	**39.2**	18.9	12.7
Represented by:			
- cash at bank and in hand	**34.3**	12.0	7.9
- restricted cash, being deposits held by the Group's insurance subsidiary	**4.9**	6.9	4.8
	39.2	18.9	12.7

[1] IFRS 16 was adopted on 1 April 2019 using the modified retrospective approach, without restating prior year figures. Information on the impact of adopting IFRS 16 is presented in Note 10 to the consolidated half year financial statements.

Notes to the consolidated half year financial statements

for the six months to 30 September 2019 (unaudited)

1 Basis of preparation and Statement of compliance

Wincanton plc (the 'Company') is a company incorporated, domiciled and registered in England and Wales. The consolidated half year financial statements of the Company for the six months to 30 September 2019 comprise the Company and its subsidiaries (together referred to as the 'Group') and, where relevant, the Group's interests in jointly controlled entities.

These consolidated half year financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. As required by the Disclosure Guidance and Transparency Rules of the UK's Financial Conduct Authority, the consolidated half year financial statements have been prepared on the basis of the accounting policies adopted by the Group and applied and disclosed in its consolidated financial statements for the year ended 31 March 2019, except as described below. As stated in the financial statements for the year ended 31 March 2019 the following new standards and amendments have been applied where applicable: IFRS 16 *Leases*; Amendments to IFRS 9: *Prepayment Features with Negative Compensation*; IFRIC 22 *Foreign Currency Transactions and Advance Consideration;* Amendments to IAS 19: *Plan Amendment, Curtailment or Settlement; Amendments* to IAS 28: *Long-term Interests in Associates and Joint Ventures*; and Annual Improvements 2015-2017 Cycle. Other than IFRS 16, the adoption of these amendments and new standards has not had a significant effect on the consolidated results or financial position of the Group. These policies are in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU (Adopted IFRS).

IFRS 16 *Leases* was issued by the International Accounting Standards Board (IASB) in January 2016 and is effective for the Group for the year ending 31 March 2020. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. For lessees the distinction between operating leases and finance leases has been removed and replaced by a single lease accounting model. Under this model lessees recognise a right-of-use asset, representing the right to use the underlying asset, and a corresponding lease liability, representing the obligation to make lease payments for all leases except where the lease term is 12 months or less or the underlying assets is of a low value. In the Income statement operating lease rentals have been replaced with the amortisation of the right-of-use asset and lease finance costs.

The Group has applied the modified retrospective approach, where the cumulative effect of applying IFRS 16 is recognised in retained earnings with no restatement to prior years. The lease liabilities on transition were the present value of lease payments discounted using the incremental borrowing rate at 1 April 2019. The right-of-use assets were valued at an amount equal to either the lease liability or the carrying amount as if IFRS 16 had been applied since the start of the lease, but using the discount rate at 1 April 2019 (the date of initial application), determined on a lease by lease basis. The Group took advantage of practical expedients to:

- apply IFRS 16 only to contracts previously identified as leases under IAS 17 *Leases* and IFRIC 4 *Determining whether an Arrangement contains a Lease*;
- exclude leases where the lease term is 12 months or less from the date of initial application and class such leases as short-term leases;
- exclude low value assets;
- exclude initial direct costs from the measurement of the right-of-use asset at the date of initial application;
- use hindsight, such as in determining the lease term if the contract contains options to extend or terminate;
- apply a single discount rate to a portfolio of leases with similar characteristics; and
- rely on its assessment as to whether a lease is onerous by applying IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* immediately before the date of initial application as an alternative to performing an impairment review.

The effect on the Group's results for the six months to 30 September 2019 compared to those that would have been reported under IAS 17 are shown in Note 10.

The covenant requirements for the Group's committed financing facilities are based on "Frozen GAAP" and therefore are not impacted by the transition to IFRS 16.

Notes to the consolidated half year financial statements
for the six months to 30 September 2019 (unaudited)

1 Basis of preparation and Statement of compliance *(continued)*

These consolidated half year financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements for the year ended 31 March 2019. The comparative figures for the year ended 31 March 2019 have been extracted from those accounts but do not comprise the full statutory accounts for that financial year. Except for the 31 March 2019 comparatives, the financial information set out herein is unaudited but has been reviewed by the auditors and their report to the Company is set out on pages 31 to 32.

The preparation of these consolidated half year financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these consolidated half year financial statements, the significant judgements made by management in applying the Group's accounting policies and the key areas of estimation were the same as those that applied to the consolidated financial statements for the year ended 31 March 2019.

The Group has net liabilities of £57.4m (30 September 2018: £92.9m) primarily as a result of previous retained losses. The reduction in the net liability in the period principally relates to the profit for the period together with other comprehensive income, partly offset by dividend payments. The consolidated half year financial statements have been prepared on a going concern basis, which assumes the Group will be able to meet its liabilities as they fall due for the foreseeable future. The Directors have prepared cash flow forecasts on the basis of which they expect that the Group will continue as a going concern.

The consolidated financial statements for the year ended 31 March 2019 have been reported on by the Group's auditor, delivered to the Registrar of Companies, and are available upon request from the Company's registered office at Methuen Park, Chippenham, Wiltshire, SN14 0WT or at www.wincanton.co.uk. The report of the auditor was (i) unqualified; (ii) did not include a reference to any matters to which the auditor 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 Half Year Report, which includes the consolidated half year financial statements, was approved by the Board on 12 November 2019.

Notes to the consolidated half year financial statements
for the six months to 30 September 2019 (unaudited)

2 Operating segments

Wincanton plc provides contract logistics services in the UK and Ireland. In the period to 30 September 2019 the Group managed its operations in two distinct operating segments; Retail & Consumer (including Retail General Merchandise, Retail Grocery and Consumer Products) and Industrial & Transport (including Transport Services, Construction and Other).

The results of the operating segments are regularly reviewed by the Executive Management Team (EMT) to allocate resources to these segments and to assess their performance. The Group evaluates performance of the operating segments on the basis of revenue and underlying operating profit. IFRS 16 *Leases* was adopted with effect from 1 April 2019.

			Six months to 30 Sept 2019 IFRS 16
	Retail & Consumer £m	**Industrial & Transport £m**	**Total £m**
Revenue from external customers[1]	**378.3**	**214.6**	**592.9**
Underlying EBITDA[2]	**27.3**	**23.6**	**50.9**
Depreciation of property, plant and equipment	**(2.5)**	**(2.4)**	**(4.9)**
Depreciation of right-of-use assets	**(6.3)**	**(8.4)**	**(14.7)**
Amortisation of software intangibles	**(0.6)**	**(0.4)**	**(1.0)**
Underlying operating profit[2]	**17.9**	**12.4**	**30.3**
Exceptional items			**2.3**
Operating profit			**32.6**
Net financing costs			**(4.1)**
Profit before tax			**28.5**

1 Included in segment revenue is £586.3m (30 September 2018: £575.7m) in respect of customers based in the UK.
2 Underlying EBITDA refers to underlying operating profit before depreciation and amortisation. Underlying operating profit is stated before amortisation of acquired intangibles and exceptional items, where applicable.

			Six months to 30 Sept 2018 IAS 17
	Retail & Consumer £m	Industrial & Transport £m	Total £m
Revenue from external customers	357.7	224.1	581.8
Underlying EBITDA	18.4	14.6	33.0
Depreciation	(2.5)	(2.6)	(5.1)
Amortisation of software intangibles	(0.5)	(0.4)	(0.9)
Underlying operating profit	15.4	11.6	27.0
Exceptional items			6.0
Operating profit			33.0
Net financing costs			(2.9)
Profit before tax			30.1

Notes to the consolidated half year financial statements

for the six months to 30 September 2019 (unaudited)

2 Operating segments *(continued)*

	Retail & Consumer	Industrial & Transport	Year ended 31 March 2019 IAS 17 Total
	£m	£m	£m
Revenue from external customers	708.9	432.6	1,141.5
Underlying EBITDA	36.9	29.8	66.7
Depreciation	(4.5)	(5.0)	(9.5)
Amortisation of software intangibles	(1.2)	(0.7)	(1.9)
Underlying operating profit	31.2	24.1	55.3
Exceptional items			(0.7)
Operating profit			54.6
Net financing costs			(6.0)
Profit before tax			48.6

Revenue of £115.2m (30 September 2018: £108.5m) and £70.2m (30 September 2018: £68.9m) arose from sales to the Group's two largest customers, being groups of companies under common control, and is reported within the Retail & Consumer segment. No other single customer or group of customers under common control contributed 10% or more to the Group's revenue in either the current or prior period.

During the period the Group completed the disposal of two freehold properties, receiving gross sales proceeds of £5.5m and recognising costs of disposal and transitioning operations to other sites of £0.8m. The carrying value of the properties was £2.4m generating a net profit on the disposal and transition of £2.3m.

In the six months to 30 September 2018 the Group disposed of a freehold property receiving sales proceeds of £14.5m and incurring costs of disposal and of transitioning operations to another site of £1.2m and £0.5m respectively. The carrying value of the property was £6.8m therefore generating a net profit on disposal and transition of £6.0m.

In the year ended 31 March 2019 the Group recognised a past service cost of £8.2m as a result of the High Court of Justice of England and Wales issuing a judgment relating to Lloyds Banking Group requiring equality of treatment of historic pension benefits for men and women. The Group also recognised a net profit on disposal and transition of a freehold property of £6.0m as well as £1.5m property provision movements.

3 Net financing costs

	Six months to 30 Sept 2019 IFRS 16 £m	Six months to 30 Sept 2018 IAS 17 £m	Year ended 31 March 2019 IAS 17 £m
Recognised in the income statement			
Interest income	**0.1**	-	0.1
Interest expense	**(2.0)**	(1.9)	(4.3)
Interest on lease liabilities	**(1.9)**	-	-
Unwinding of discount on provisions	**(0.3)**	(0.4)	(0.8)
Interest on the net defined benefit pension liability	**-**	(0.6)	(1.0)
	(4.2)	(2.9)	(6.1)
Net financing costs	**(4.1)**	(2.9)	(6.0)

Notes to the consolidated half year financial statements *(continued)*

for the six months to 30 September 2019 (unaudited)

4 Income tax expense

Recognised in the income statement	**Six months to 30 Sept 2019 IFRS 16 £m**	Six months to 30 Sept 2018 IAS 17 £m	Year ended 31 March 2019 IAS 17 £m
Current tax expense			
Current year	**3.4**	1.5	3.3
Adjustments for prior years	**(1.3)**	(0.8)	(1.3)
	2.1	0.7	2.0
Deferred tax expense			
Current year	**2.1**	3.0	3.6
Adjustments for prior years	**-**	-	0.2
	2.1	3.0	3.8
Total income tax expense	**4.2**	3.7	5.8
Recognised in other comprehensive income			
Items which will not subsequently be reclassified to the Income statement:			
Remeasurements of defined benefit pension liability	**1.0**	0.2	3.5
Recognised directly in equity			
Current tax on share based payment transactions	**-**	(0.2)	(0.1)

In accordance with IAS 34 *Interim Financial Reporting* the tax expense recognised in the income statement for the half year is calculated on the basis of the estimated underlying effective full year tax rate of 16.2% (30 September 2018: 16.5%, 31 March 2019: 15.9%).

The main UK Corporation tax rate remained at 19% (30 September 2018: 19%) and will further reduce to 17% with effect from 1 April 2020 which should reduce the Group's future current tax charge accordingly.

The closing UK deferred tax provision is calculated based on the rate of 17% which was substantively enacted at the balance sheet date.

Notes to the consolidated half year financial statements *(continued)*

for the six months to 30 September 2019 (unaudited)

5 Earnings per share

Earnings per share calculation is based on the earnings attributable to the equity shareholders of Wincanton plc of £24.3m (30 September 2018: £26.4m) and the weighted average shares of 123.6m (30 September 2018: 123.9m) which have been in issue throughout the period.

The diluted earnings per share calculation is based on there being 1.0m (30 September 2018: 1.3m) additional shares deemed to be issued at £nil consideration under the Company's share option schemes.

The weighted average number of ordinary shares for both basic and diluted earnings per share is calculated as follows:

	Six months to 30 Sept 2019 IFRS16 millions	Six months to 30 Sept 2018 IAS 17 Millions	Year ended 31 March 2019 IAS 17 Millions
Weighted average number of Ordinary Shares (basic)			
Issued Ordinary Shares at the beginning of the period	**123.6**	123.7	123.7
Net effect of shares issued and purchased during the period	**-**	0.2	0.3
	123.6	123.9	124.0
Weighted average number of Ordinary Shares (diluted)			
Weighted average number of Ordinary Shares at the end of the period	**123.6**	123.9	124.0
Effect of share options on issue	**1.0**	1.3	1.3
	124.6	125.2	125.3

An alternative earnings per share number is set out below, being earnings before amortisation of acquired intangibles and exceptional items, including related tax and exceptional tax items where applicable, since the Directors consider that this provides further useful information on the underlying performance of the Group:

	Six months to 30 Sept 2019 IFRS 16 pence	Six months to 30 Sept 2018 IAS 17 Pence	Year ended 31 March 2019 IAS 17 Pence
Underlying earnings per share			
- basic	**17.8**	16.2	33.5
- diluted	**17.7**	16.1	33.1

Underlying earnings are determined as follows:

	Six months to 30 Sept 2019 IFRS 16 £m	Six months to 30 Sept 2018 IAS 17 £m	Year ended 31 March 2019 IAS 17 £m
Profit for the period attributable to equity shareholders of Wincanton plc	**24.3**	26.4	42.8
Exceptional items	**(2.3)**	(6.0)	0.7
Tax impact of above items and exceptional tax items	**-**	(0.3)	(2.0)
Underlying earnings	**22.0**	20.1	41.5

6 Dividends

During the period a final dividend of 7.29p per share was paid, relating to the year ended 31 March 2019.

The Board has declared an interim dividend of 3.90p per share for the period ended 30 September 2019 (30 September 2018: 3.60p per share) which will be paid on 10 January 2020 to shareholders on the register on 6 December 2019, an estimated total of £4.8m.

7 Property, plant & equipment

Additions and disposals

During the half year to 30 September 2019 the Group acquired tangible fixed assets with a cost of £3.1m (30 September 2018: £3.4m). Assets, including those that were shown as held for sale at 31 March 2019, with a carrying amount of £2.7m were disposed of during the half year to 30 September 2019 (30 September 2018: £7.2m).

Capital commitments

At 30 September 2019 the Group had entered into contracts to purchase property, plant and equipment for £0.6m (30 September 2018: £0.2m); delivery is expected in the second half of the year to 31 March 2020.

8 Analysis of changes in net debt

	1 April 2019 £m	Adoption of IFRS 16 £m	Cash flow £m	Non-Cash movements £m	**30 Sept 2019 £m**
Cash and bank balances	12.7	-	26.5	-	**39.2**
Bank loans and overdrafts	(32.0)	-	(22.0)	-	**(54.0)**
Other financial liabilities	-	-	-	-	**-**
Net debt excluding lease liabilities	(19.3)	-	4.5	-	**(14.8)**
Lease liabilities	-	(137.4)	17.7	(4.0)	**(123.7)**
Net debt including lease liabilities	(19.3)	(137.4)	22.2	(4.0)	**(138.5)**

	1 April 2018 £m	Exchange £m	Cash flow £m	30 Sept 2018 £m
Cash and bank balances	17.6	-	1.3	18.9
Bank loans and overdrafts	(47.0)	-	4.0	(43.0)
Other financial liabilities	(0.1)	-	-	(0.1)
Net debt	(29.5)	-	5.3	(24.2)

	1 April 2018 £m	Exchange £m	Cash flow £m	31 March 2019 £m
Cash and bank balances	17.6	-	(4.9)	12.7
Bank loans and overdrafts	(47.0)	-	15.0	(32.0)
Other financial liabilities	(0.1)	0.1	-	-
Net debt	(29.5)	0.1	10.1	(19.3)

Notes to the consolidated half year financial statements *(continued)*
for the six months to 30 September 2019 (unaudited)

9 Employee benefits

The latest formal valuation of the Scheme was carried out as at 31 March 2017 by the Scheme actuary, Hymans Robertson, and was agreed with the Trustee last year. The annual deficit funding contributions have been agreed at £18.0m per annum increasing by RPI over the three years to March 2021, followed by £25.0m per annum from April 2021, increasing by RPI from April 2022 to March 2027. In addition, the Group made a one-off contribution of £15.0m in August 2018.

Movements in the net pension obligations have been recognised as follows:

	Assets 2019 £m	**Liabilities 2019 £m**	**Total 30 Sept 2019 £m**	30 Sept 2018 £m	31 March 2019 £m
Opening position	**1,146.6**	**(1,153.7)**	**(7.1)**	(49.5)	(49.5)
Included in Income statement:					
Administration costs	**(0.9)**	**-**	**(0.9)**	(0.8)	(1.9)
Past service costs	**-**	**-**	**-**	-	(8.2)
Interest on the net defined benefit liability	**13.6**	**(13.6)**	**-**	(0.6)	(1.0)
Cash:					
Employer contributions	**9.7**	**-**	**9.7**	20.5	33.2
Benefits paid	**(22.0)**	**22.3**	**0.3**	-	-
Included in Other comprehensive income:					
Changes in financial assumptions	**-**	**(115.3)**	**(115.3)**	36.1	(58.8)
Changes in demographic assumptions	**-**	**-**	**-**	-	25.0
Experience	**-**	**(4.1)**	**(4.1)**	(3.8)	6.5
Return on assets excluding amounts included in net financing costs	**125.5**	**-**	**125.5**	(30.8)	47.6
Closing defined benefit asset/(liability)	**1,272.5**	**(1,264.4)**	**8.1**	(28.9)	(7.1)

Liabilities in the table above include unfunded arrangements.

The Group, in agreement with the Trustee, has arranged to pay certain administration expenses directly and, in line with the Schedule of Contributions, these amounts have been deducted from the deficit funding contributions and are therefore not included in the above table. Other administration expenses are paid directly by the Group in addition to the deficit funding contributions. These total £0.3m in the period and are included in employer contributions in the table above.

The movement in the net defined benefit asset/(liability) in the period was primarily the result of the contributions received from the Group. The increase in liabilities resulting from a fall in the discount rate was offset by an increase in the market value of the assets held. The defined benefit asset, after taking into account the related deferred tax liability, is £6.7m (30 September 2018: defined benefit liability net of deferred tax asset of £24.0m).

The principal actuarial assumptions for the Scheme and for the UK unfunded arrangement at the balance sheet date were as follows:

	30 Sept 2019 %	30 Sept 2018 %	31 March 2019 %
Discount rate	**1.80**	2.85	2.40
Price inflation rate – RPI	**3.25**	3.45	3.45
Price inflation rate – CPI	**2.35**	2.45	2.45
Rate of increase of pensions in deferment	**2.35**	2.45	2.45
Rate of increase of pensions in payment[1]	**1.85-3.15**	1.90-3.30	1.90-3.30

[1] A range of assumed rates exists due to the application of annual caps and floors to certain elements of service.

10 Adoption of IFRS 16 *Leases*

Adoption Method

During the year, the Group adopted IFRS 16 *Leases* using the modified retrospective approach. Comparative information has not been restated and continues to be reported under IAS 17 *Leases* and IFRIC 4 *Determining Whether an Arrangement Contains a Lease*. The details of the current and prior years' accounting policies are disclosed separately below.

Details of the practical expedients taken are included in Note 1 to the consolidated half year financial statements.

Accounting Policies

Policy applicable from 1 April 2019

For contracts entered into on or after 1 April 2019, the Group assesses at inception whether the contract is, or contains, a lease. A lease exists if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assessment includes whether the contract: involves the use of an identified asset; has the right to obtain substantially all of the economic benefits from the use of the asset throughout the contract period; and has the right to direct the use of the asset.

The Group as a lessee

At the commencement of a lease, the Group recognises a right-of-use asset along with a corresponding lease liability. The lease liability is initially measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate. The lease term comprises the non-cancellable period of the contract, together with periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and periods following an option to terminate the lease if the lessee is reasonably certain not to exercise that option based on operational needs and contractual terms. Subsequently, the lease liability is measured at amortised cost by increasing the carrying amount to reflect interest on the lease liability and reducing it by the lease payments. The lease liability is remeasured when the Group changes its assessment of whether it will exercise an extension or termination option. Right-of-use assets are initially measured at cost, comprising the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, estimated asset retirement obligations, lease incentives received and initial direct costs. Subsequently, right-of-use assets are measured at cost, less any accumulated depreciation and any accumulated impairment losses, and are adjusted for certain remeasurements of the lease liability. Depreciation is calculated on a straight-line basis over the length of the lease.

The Group has elected to apply exemptions for short-term leases and leases for which the underlying asset is of low value. For these leases, payments are charged to the income statement on a straight-line basis over the term of the lease. Right-of-use assets are presented within non-current assets on the face of the balance sheet, and lease liabilities are shown separately on the balance sheet in current liabilities and non-current liabilities depending on the length of the lease term.

Policy applicable prior to 1 April 2019

Lease payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense.

10 Adoption of IFRS 16 *Leases* *(continued)*

	Note	**31 March 2019 as previously reported £m**	**IFRS 16 adjustments £m**	**1 April 2019 as adjusted £m**
Consolidated Balance Sheet				
Non-current assets				
Goodwill and intangible assets		84.0	-	84.0
Property, plant and equipment		34.5	-	34.5
Right-of-use assets	*a*	-	117.6	117.6
Investments including those equity accounted		0.2	-	0.2
Deferred Tax Assets	*b*	4.2	2.0	6.2
		122.9	119.6	242.5
Current assets				
Inventories		3.7	-	3.7
Trade and other receivables	*c*	137.7	3.1	140.8
Assets classified as held for sale		2.4	-	2.4
Cash and cash equivalents		12.7	-	12.7
		156.5	3.1	159.6
Current liabilities				
Income tax payable		(6.1)	-	(6.1)
Lease liabilities	*d*	-	(31.5)	(31.5)
Trade and other payables	*c*	(260.8)	1.5	(259.3)
Provisions	*c*	(10.1)	0.7	(9.4)
		(277.0)	(29.3)	(306.3)
Net current liabilities		(120.5)	(26.2)	(146.7)
Total assets less current liabilities		2.4	93.4	95.8
Non-current liabilities				
Borrowings and other financial liabilities		(32.0)	-	(32.0)
Lease liabilities	*d*	-	(105.9)	(105.9)
Employee benefits		(7.1)	-	(7.1)
Provisions	*c*	(30.4)	1.3	(29.1)
		(69.5)	(104.6)	(174.1)
Net liabilities		(67.1)	(11.2)	(78.3)
Equity				
Issued share capital		12.5	-	12.5
Share premium		12.9	-	12.9
Merger reserve		3.5	-	3.5
Translation reserve		(0.3)	-	(0.3)
Retained earnings	*e*	(95.7)	(11.2)	(106.9)
Total equity deficit		(67.1)	(11.2)	(78.3)

10 Adoption of IFRS 16 *Leases* *(continued)*

Notes to IFRS 16 restatement:

a. Right-of-use assets: valued at an amount equal to either the lease liability or the carrying amount as if IFRS 16 had been applied since the start of the lease, but using the discount rate at 1 April 2019 (the date of initial application) and depreciated, determined on a lease by lease basis. Where applicable, the asset value has been adjusted by the amount of onerous lease provision held immediately prior to restatement.
b. Deferred tax asset: under IAS 12, the net liability recognised on transition to IFRS 16 creates a temporary difference from that which will be deducted for tax purposes, therefore a deferred tax asset is recognised.
c. Reclassification of balance sheet items: lease incentive accruals and onerous lease provisions have been reclassified to right-of-use assets on adoption. Rent prepayments and accruals are no longer required as they form part of the lease liability.
d. Lease liabilities: measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate.
e. Retained deficit: for the majority of leases the Group has calculated the right-of-use asset as though IFRS 16 had been applied since the start of the lease and depreciated, resulting in a charge to retained earnings as the right-of-use asset is lower than the finance lease liability recognised.

The reconciliation between operating lease commitments previously reported in the financial statements for the year ended 31 March 2019 discounted at the Group's incremental borrowing rate and the lease liabilities recognised in the balance sheet on initial application of IFRS 16 is shown below.

	£m
Operating lease commitment disclosed as at 31 March 2019	201.8
Discounted using the lessee's incremental borrowing rate at 1 April 2019	(66.7)
Recognition exemption for:	
- Short-term leases	(4.3)
Lease termination options	7.8
Other reconciling items (net)	(1.2)
Lease liabilities recognised at 1 April 2019	**137.4**

Notes to the consolidated half year financial statements *(continued)*
for the six months to 30 September 2019 (unaudited)

10 Adoption of IFRS 16 *Leases* *(continued)*

The following table summarises the quantitative impact of adopting IFRS 16 on the Group's financial statements for the six months to 31 September 2019:

Income statement	**As reported IFRS 16 £m**	**IFRS 16 adjustments £m**	**Amount before adoption of IFRS 16 £m**
Revenue	**592.9**	-	592.9
Operating profit	**32.6**	(1.8)	30.8
Net Financing costs	**(4.1)**	1.9	(2.2)
Income tax expense	**(4.2)**	(0.1)	(4.3)
Profit after tax	**24.3**	-	24.3
Consolidated Balance Sheet			
Non-current assets			
Right-of-use assets	**105.0**	(105.0)	-
Deferred tax asset	**3.1**	(2.0)	1.1
Other non-current assets	**125.5**	-	125.5
	233.6	(107.0)	126.6
Current assets	**193.3**	(2.5)	190.8
Current liabilities			
Lease liabilities	**(33.9)**	33.9	-
Provisions	**(10.1)**	(0.7)	(10.8)
Other current liabilities	**(269.4)**	(1.4)	(270.8)
Net current liabilities	**(120.1)**	29.3	(90.8)
Non-current liabilities			
Lease liabilities	**(89.8)**	89.8	-
Provisions	**(27.1)**	(0.9)	(28.0)
Other non-current liabilities	**(54.0)**	-	(54.0)
Net liabilities	**(57.4)**	11.2	(46.2)
Total equity deficit	**(57.4)**	11.2	(46.2)

As a result of adopting IFRS 16, operating lease rental costs have been replaced by depreciation of right-of-use assets and interest on lease liabilities. This has resulted in an increase in underlying operating profit of £1.8m compared that reported on the previous IAS 17 basis. Net financing costs have increased by £1.9m leaving underlying profit before tax £0.1m lower under IFRS 16 compared to on an IAS 17 basis.

Notes to the consolidated half year financial statements *(continued)*
for the six months to 30 September 2019 (unaudited)

10 Impact on application of IFRS 16 *(continued)*

Cash flow statement	**As reported IFRS 16 £m**	**IFRS 16 adjustments £m**	**Amount before adoption of IFRS 16 £m**
Operating activities			
Profit before tax	**28.5**	0.1	28.6
Adjustments for			
- depreciation and amortisation	**20.6**	(14.7)	5.9
- interest expense on borrowings	**2.2**	-	2.2
- interest expense on leases	**1.9**	(1.9)	-
- profit on disposal of property, plant and equipment	**(2.4)**	-	(2.4)
- share based payment transactions	**0.4**	-	0.4
	51.2	(16.5)	34.7
(Increase)/decrease in trade and other receivables	**(8.4)**	(0.6)	(9.0)
(Increase)/decrease/in inventories	**(1.2)**	-	(1.2)
Increase/(decrease) in trade and other payables	**7.1**	(0.2)	6.9
Decrease in provisions	**(1.6)**	(0.4)	(2.0)
(Decrease)/increase in employee benefits before pension deficit payment	**(0.2)**	-	(0.2)
Income taxes paid	**(4.9)**	-	(4.9)
Cash generated before pension deficit payment	**42.0**	(17.7)	24.3
Pension deficit payment	**(8.9)**	-	(8.9)
Cash flows from operating activities	**33.1**	(17.7)	15.4
Investing activities			
Proceeds from sale of property, plant and equipment	**5.0**	-	5.0
Additions of property, plant and equipment	**(3.1)**	-	(3.1)
Additions of computer software	**(1.6)**	-	(1.6)
Cash flows from investing activities	**0.3**	-	0.3
Financing activities			
Lease repayments	**(15.8)**	15.8	-
Increase/(decrease) in borrowings	**22.0**	-	22.0
Equity dividends paid	**(9.0)**	-	(9.0)
Interest paid on borrowings	**(2.2)**	-	(2.2)
Interest paid on lease liabilities	**(1.9)**	1.9	-
Cash flows from financing activities	**(6.9)**	17.7	10.8
Net increase/(decrease) in cash and cash equivalents	**26.5**	-	26.5
Cash and cash equivalents at beginning of the period	**12.7**	-	12.7
Cash and cash equivalents at end of the period	**39.2**	-	39.2
Represented by:			
- cash at bank and in hand	**34.3**	-	34.3
- restricted cash, being deposits held by the Group's insurance subsidiary	**4.9**	-	4.9
	39.2	-	39.2

Although IFRS 16 has no impact on the Group's total cash flow, outflows from financing activities increase while the cash inflows from operating activities have increased as rental costs previously recognised solely as cash outflows from operations are now apportioned between finance charges and a reduction of the lease liability.

Notes to the consolidated half year financial statements *(continued)*

for the six months to 30 September 2019 (unaudited)

11 Post balance sheet events

On 18 October 2019, the Board of Wincanton announced that it is undertaking a diligence exercise on a competitor, Eddie Stobart Logistics plc (ESL) and its assets, in order to enable it to assess the potential merits of a combination. There can be no certainty any offer will be made, nor as to the terms of any such offer, and a further update will be provided in due course

Independent review report to Wincanton plc

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2019 which comprises the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated statement of changes in cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2019 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU and the Disclosure Guidance and Transparency Rules (“the DTR”) of the UK’s Financial Conduct Authority (“the UK FCA”).

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The impact of uncertainties due to the UK exiting the European Union on our review

Uncertainties related to the effects of Brexit are relevant to understanding our review of the condensed financial statements. Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. An interim review cannot be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Directors’ responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in Note 1, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards as adopted by the EU. The Directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted by the EU.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Michael Froom
for and on behalf of KPMG LLP
Chartered Accountants
66 Queen Square
Bristol
BS1 4BE

12 November 2019

Shareholders' enquiries

All administrative enquiries relating to shareholdings should, in the first instance, be directed to the Registrar at the following address:

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The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ
Telephone: 0370 702 0000   Fax: 0370 703 6101
Web queries: www.investorcentre.co.uk/contactus