



ULTIMATE  
PRODUCTS

# WELCOME TO THE HOME OF BRANDS

UP GLOBAL SOURCING HOLDINGS PLC  
Interim Results FY19

20  
19

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# Report Contents

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## INTERIM STATEMENT

### STRATEGY

Ultimate Products' strategy is to develop its portfolio of brands for mass-market, value-led, consumer goods for the home focused on the following channels:

- UK and European discounters;
- UK supermarkets;
- Online platforms; and
- International retailers.

This tried and tested approach has delivered a strong performance in the first half of the financial year despite a challenging market for general merchandise in the UK, the Group's main market, and the Board remains confident that this strategy will continue to deliver sustainable growth.

### TRADING

Revenue for the six months ended 31 January 2019 ("H1 FY19") increased by 36.0 % (£ 17.4 million) to £ 65.8 million (H1 2018: £ 48.4 million). This growth benefited from the below one-off factors, resulting in normalised revenue growth in the period of 20.8 %:

- As reported previously, revenue in H1 FY18 was reduced by approximately £ 4.5 million as a result of the one-off timing impact of a key European customer moving from Free on Board to Landed delivery arrangements; and
- The earlier timing of Chinese New Year in 2019, which pulled forward approximately £ 1.9 million of revenue from H2 FY19 into H1 FY19.

### UK AND EUROPEAN DISCOUNTERS

Sales to discounters grew by £ 8.4 million or 34.6 %. This was characterised by strong growth internationally, predominantly in mainland Europe, offset by a modest decline in the UK. However, the order book for UK discounters is improving and we expect to see a return to growth for H2 FY19. As highlighted above, part of the international growth was the result of a one-off timing impact which reduced revenue by £ 4.5 million in H1 FY18.

### UK SUPERMARKETS

Our brands continue to resonate well with the big four UK supermarket shopper and, as a result, revenue from those supermarkets experienced robust growth, increasing by £ 1.8 million or 32.1 %.

### ONLINE PLATFORMS

The online segment showed continued and substantial growth, with revenue up £ 2.8 million or 85.2 % in H1 FY19. However, this growth rate is expected to moderate in H2 FY19 against stronger prior year comparatives. Online accounted for 9.3 % of overall revenue (H1 FY18: 6.8 %) against a long-term target of 20 %+.

### INTERNATIONAL RETAILERS

Our international business generated revenue growth of £ 16.6 million or 173.0 % compared to H1 2018. International sales now represent 39.8 % of total revenue (H1 FY18: 19.8 %). While we are seeing growth across a number of international territories, Germany is the largest single contributor reflecting the investment in our office and showroom in Cologne. During H2 FY19 we have recruited several senior sales personnel to help drive future revenue growth. The Board continues to see the Group's international business as providing both a substantial growth opportunity and geographical diversification.

Despite a highly competitive market and price deflation for general merchandise, gross margin was maintained at 22.4 % (H1 FY18: 22.4 %) as a result of changes in customer mix and as the business continues to adapt to a weaker Sterling.

Administrative expenses before share-based payment charges ("Overheads") were £ 1.8 million higher than last year. This reflected increased activity and investment in the international business, although mix also played a part with a more varied customer base and higher online sales coming with its increased cost to serve. In the UK, we are also experiencing increased salary inflation as a result of high employment, increased demand for graduates, lower availability of EU staff and above inflation increases in the National Living Wage.

To offset these overhead increases, the business continues to invest in its systems and its colleagues and has seen significant productivity improvements as a result. Because of these initiatives, Overheads for the period were down as a percentage of revenue at 12.9 % (H1 FY18: 13.7 %), and the underlying EBITDA margin\* increased from 9.2 % last year to 10.0 % for H1 FY19.

As a result of the increased revenue and higher operating margin, underlying EBITDA<sup>1</sup> for the period increased by 48.4 % to £ 6.6 million (H1 FY18: £ 4.5 million), and underlying profit before taxation<sup>1</sup> increased 47.3 % to £ 5.9 million (H1 FY18: £ 4.0 million).

### BALANCE SHEET

Shareholders' equity increased to £ 10.5 million at 31 January 2019, up from £ 6.8 million at 31 January 2018, an increase of £ 3.7 million. The main movements in shareholders' equity were:

- An increase in retained earnings of £ 3.6 million;
- A movement in the hedging reserve of £ 0.8 million; offset by
- The creation of a treasury reserve of £ 0.9 million, relating to the purchase of the Group's shares by the UP Global Sourcing Employee Benefit Trust ("UPGS EBT") during the period.

## INTERIM STATEMENT CONTINUED

Net working capital at 31 January 2019 was £ 23.3 million, up from £ 12.3 million at 31 January 2018 – an increase of £ 11.0 million or 88.9 %. This was caused by the strong trading performance during H1 FY19 (particularly towards the end of the period) which led to higher trade receivables, and by higher inventories needed to service the stronger order book for H2 FY19 and the major European customer's switch from FOB to Landed delivery.

Net cash from operations for the period was £ 1.7 million, a reduction of £ 0.9 million or 34.2 % (H1 FY18: £ 2.6 million) as a result of the additional working capital offset by the higher EBITDA.

Net debt at 31 January 2019 was £ 14.0 million, up from £ 6.7 million at 31 January 2018, an increase of £ 7.3 million or 107.7 % primarily as a result of the additional working capital of £ 11.0 million offset by retained earnings for the 12 month period of £ 3.6 million.

The net debt/underlying EBITDA ratio at 31 January 2019 was 1.6x (31 July 2018: 2.0x; 31 January 2018: 0.9x) based on underlying EBITDA for the 12 months to 31 January 2019. The Group maintains comfortable headroom within its bank facilities, with headroom of £ 10.5 million at 31 January 2019 (31 July 2018: £ 9.1 million; 31 January 2018: £ 8.0 million) and is operating well within its banking covenants.

### BREXIT

The Board continues to assess the implications of a 'no deal' Brexit and the potential impact on volumes and margins if it led to a material devaluation in Sterling. However, over the longer term, the Board is confident in the adaptability and resilience of the Group's business model, as evidenced by the strong recovery in trading in H1 FY19 despite the background of a challenging UK consumer and retail market.

### EMPLOYEE SHARE PARTICIPATION

The Group launched a Save As You Earn share option scheme ("SAYE Scheme") in the period for all UK staff with more than 12 months of service. The participation rate was high, with 95 out of 138 eligible staff (68.8 %) opting to join the scheme with an average savings rate of £ 142 per month. As a result, a grant of options over 1,268,914 ordinary shares was made equating to 1.54 % of the current issued share capital of the Group.

Also on 11 March, a grant of options over 1,120,000 ordinary shares was made under the Group's Performance Share Plan ("PSP") equating to 1.36 % of the current issued share capital of the Group. These options were granted to 21 key managers across the business. Simon Showman, Chief Executive, and Andrew Gossage, Managing Director, did not participate in the PSP as they are already substantial shareholders in the Group.

It is intended that any future exercise of the above options will be fully satisfied through the 2,526,807 ordinary shares currently held in trust by the UPGS EBT with no dilution to existing shareholders.

The above share option awards represent a significant step up in equity participation by managers and employees at all levels of the business, with the goal of achieving increased incentivisation and retention of key talent.

### DIVIDEND

In line with the Group's dividend policy of 50 % of adjusted profits after tax, the Board has declared an interim dividend of 1.16 p per share, up from 0.83 p last year, an increase of 39.8 %. The interim dividend is payable on 26 July 2019 to shareholders on the register on 5 July 2019 with an ex-dividend date of 4 July 2019.

### CURRENT TRADING AND OUTLOOK

The market conditions for general merchandise remain challenging in the UK and Ultimate Products, like many others, is faced with an uncertain environment for consumers, retailers and suppliers. Despite these challenges, the Group has delivered strong growth and a good set of results for H1 FY19 through a relentless focus on its tried and tested strategy.

The Group is well invested, retains a strong balance sheet and maintains comfortable levels of funding headroom within its bank facilities.

Current trading is comfortably in line with expectations and, while the conditions in the UK look set to remain challenging for the foreseeable future, the Board remains confident about the Group's future prospects.



**JIM M<sup>C</sup>CARTHY**  
CHAIRMAN



**SIMON SHOWMAN**  
CHIEF EXECUTIVE

#### Note:

<sup>1</sup> Calculated after adding back share-based payment charges as referred to in note 10.

## CONSOLIDATED CONDENSED INCOME STATEMENT

		Unaudited 6 months ended 31 Jan 2019	Unaudited 6 months ended 31 Jan 2018	Audited Year ended 31 Jul 2018
	Note	£'000	£'000	£'000
Revenue	7	65,823	48,408	87,571
Cost of sales		(51,064)	(37,543)	(67,979)
<b>Gross profit</b>		<b>14,759</b>	10,865	19,592
Administration expenses before share-based payment charges		(8,467)	(6,647)	(13,647)
Profit from operations before share-based payment charges		6,292	4,218	5,945
Share-based payment charges	9	(96)	(96)	(192)
Administration expenses		(8,563)	(6,743)	(13,839)
<b>Profit from operations</b>	10	<b>6,196</b>	4,122	5,753
Finance income		-	-	53
Finance costs		(344)	(180)	(383)
<b>Profit before taxation</b>	11	<b>5,852</b>	3,942	5,423
Income tax	12	(1,201)	(818)	(1,141)
Profit for the period		4,651	3,124	4,282
		Pence	Pence	Pence
<b>Earnings per share - basic</b>	13	<b>5.7</b>	3.8	5.2
<b>Earnings per share - diluted</b>	13	<b>5.7</b>	3.8	5.2

Ex-div date: 4 July 2019

Record date: 5 July 2019

## CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 31 Jan 2019	Unaudited 6 months ended 31 Jan 2018	Audited Year ended 31 Jul 2018
	£'000	£'000	£'000
<b>Profit for the period</b>	<b>4,651</b>	3,124	4,282
Other comprehensive (expense)/income			
<i>Items that may be subsequently reclassified to income statement:</i>			
Fair value movements on cash flow hedging instruments	(35)	(505)	846
Hedging instruments recycled through the income statement at the end of hedging relationships	(563)	121	193
Foreign currency retranslation	-	(7)	(4)
<b>Other comprehensive (expense)/ income for the period</b>	<b>(598)</b>	(391)	1,035
<b>Total comprehensive income for period attributable to the equity holders of the company</b>	<b>4,053</b>	2,733	5,317

## CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

		Unaudited as at 31 Jan 2019	Unaudited as at 31 Jan 2018	Audited as at 31 Jul 2018
	Note	£'000	£'000	£'000
<b>Assets</b>				
Intangible assets		103	-	100
Property, plant and equipment	15	1,909	1,890	2,018
Deferred tax		101	144	107
<b>Total non-current assets</b>		<b>2,113</b>	2,034	2,225
Inventories		18,410	11,796	16,466
Trade and other receivables	16	19,697	11,528	14,791
Derivative financial instruments	19	361	29	985
Current tax		-	17	-
Cash and cash equivalents		157	122	95
<b>Total current assets</b>		<b>38,625</b>	23,492	32,337
<b>Total assets</b>		<b>40,738</b>	25,526	34,562
<b>Liabilities</b>				
Trade and other payables	17	(14,960)	(11,156)	(12,531)
Derivative financial instruments	19	(6)	(589)	-
Current tax		(1,164)	(242)	(427)
Borrowings	18	(12,269)	(4,132)	(10,992)
<b>Total current liabilities</b>		<b>(28,399)</b>	(16,119)	(23,950)
<b>Net current assets</b>		<b>10,226</b>	7,373	8,387
Borrowings	18	(1,847)	(2,657)	(1,864)
<b>Total non-current liabilities</b>		<b>(1,847)</b>	(2,657)	(1,864)
<b>Total liabilities</b>		<b>(30,246)</b>	(18,776)	(25,814)
<b>Net assets</b>		<b>10,492</b>	6,750	8,748
<b>Equity</b>				
Share capital		205	205	205
Share premium		2	2	2
Treasury reserve		(897)	-	-
Share-based payment reserve		368	176	272
Hedging reserve		248	(577)	846
Retained earnings		10,566	6,944	7,423
<b>Equity attributable to owners of the company</b>		<b>10,492</b>	6,750	8,748



## CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Treasury reserve	Share-based payment reserve	Hedging reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>As at 1 August 2018</b>	<b>205</b>	<b>2</b>	<b>-</b>	<b>272</b>	<b>846</b>	<b>7,423</b>	<b>8,748</b>
Profit for the period	-	-	-	-	-	4,651	4,651
Cash flow hedging movement	-	-	-	-	(598)	-	(598)
Total comprehensive income for the period	-	-	-	-	(598)	4,651	4,053
<i>Transactions with shareholders:</i>							
Dividends payable	-	-	-	-	-	(1,508)	(1,508)
Share-based payments	-	-	-	96	-	-	96
Purchase of own shares	-	-	(897)	-	-	-	(897)
<b>As at 31 January 2019</b>	<b>205</b>	<b>2</b>	<b>(897)</b>	<b>368</b>	<b>248</b>	<b>10,566</b>	<b>10,492</b>
	Share capital	Share premium	Treasury reserve	Share-based payment reserve	Hedging reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>As at 1 August 2017</b>	<b>205</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>(193)</b>	<b>6,779</b>	<b>6,793</b>
Profit for the period	-	-	-	-	-	3,124	3,124
Foreign currency translation	-	-	-	-	-	(7)	(7)
Cash flow hedging movement	-	-	-	-	(384)	-	(384)
Total comprehensive income for the period	-	-	-	-	(384)	3,117	2,733
<i>Transactions with shareholders:</i>							
Dividends payable	-	-	-	-	-	(2,872)	(2,872)
Transfer	-	-	-	80	-	(80)	-
Share-based payments	-	-	-	96	-	-	96
<b>As at 31 January 2018</b>	<b>205</b>	<b>2</b>	<b>-</b>	<b>176</b>	<b>(577)</b>	<b>6,944</b>	<b>6,750</b>
	Share capital	Share premium	Treasury reserve	Share-based payment reserve	Hedging reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>As at 1 August 2017</b>	<b>205</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>(193)</b>	<b>6,779</b>	<b>6,793</b>
Profit for the period	-	-	-	-	-	4,282	4,282
Foreign currency translation	-	-	-	-	-	(4)	(4)
Cash flow hedging movement	-	-	-	-	1,039	-	1,039
Total comprehensive income for the period	-	-	-	-	1,039	4,278	5,317
<i>Transactions with shareholders:</i>							
Dividends payable	-	-	-	-	-	(3,554)	(3,554)
Transfer	-	-	-	80	-	(80)	-
Share-based payments	-	-	-	192	-	-	192
<b>As at 31 July 2018</b>	<b>205</b>	<b>2</b>	<b>-</b>	<b>272</b>	<b>846</b>	<b>7,423</b>	<b>8,748</b>



## CONSOLIDATED CONDENSED CASH FLOW STATEMENT

	Unaudited 6 months ended 31 Jan 2019	Unaudited 6 months ended 31 Jan 2018	Audited Year ended 31 Jul 2018
	£'000	£'000	£'000
<b>Net cash flow from operating activities</b>			
Profit for the period	4,651	3,124	4,282
<b>Adjustments for:</b>			
Finance income	-	-	(53)
Finance costs	344	180	383
Income tax expense	1,201	818	1,141
Depreciation and impairment	311	237	525
Amortisation	6	-	2
Derivative financial instruments	27	(3)	(99)
Share-based payments	96	96	192
Income taxes paid	(458)	(95)	(178)
<b>Working capital adjustments</b>			
(Increase) in inventories	(1,944)	(732)	(5,402)
(Increase)/decrease in trade and other receivables	(4,906)	200	(3,063)
Increase/(decrease) in trade and other payables	2,415	(1,176)	215
<b>Net cash from/(used in) operations</b>	<b>1,743</b>	<b>2,649</b>	<b>(2,055)</b>
<b>Cash flows used in investing activities</b>			
Purchase of intangible assets	(9)	-	(102)
Purchase of property, plant and equipment	(202)	(412)	(829)
Finance income	-	-	53
<b>Net cash used in investing activities</b>	<b>(211)</b>	<b>(412)</b>	<b>(878)</b>
<b>Cash flows (used in)/from financing activities</b>			
Purchase of own shares	(897)	-	-
Proceeds from borrowings	1,226	811	9,052
Repayment of borrowings	-	-	(2,175)
Debt issue costs paid	-	-	(31)
Dividends paid	(1,508)	(2,872)	(3,554)
Interest paid	(291)	(139)	(355)
<b>Net cash used in finance activities</b>	<b>(1,470)</b>	<b>(2,200)</b>	<b>2,937</b>
<b>Net increase in cash and cash equivalents</b>	<b>62</b>	<b>37</b>	<b>4</b>
<b>Cash and cash equivalents brought forward</b>	<b>95</b>	<b>91</b>	<b>91</b>
Exchange losses on cash and cash equivalents	-	(6)	-
<b>Cash and cash equivalents carried forward</b>	<b>157</b>	<b>122</b>	<b>95</b>

## NOTES TO THE INTERIM RESULTS

### 1. GENERAL INFORMATION

UP Global Sourcing Holdings plc ("the Company") and its subsidiaries (together "the Group") is a supplier of branded, value for money household products to global markets.

The Company is a public limited company, which is listed on the London Stock Exchange and incorporated and domiciled in the UK. The address of its registered office is UP Global Sourcing Holdings plc, Manor Mill, Victoria Street, Chadderton, Oldham OL9 0DD.

This consolidated condensed interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 July 2018 were approved by the Board of Directors on 5 November 2018 and delivered to the Registrar of Companies. The comparative figures for the financial year ended 31 July 2018 are an extract of the Company's statutory accounts for that year. The report of the auditor on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 (2) or (3) of the Companies Act 2006.

This consolidated condensed interim financial information is unaudited but has been reviewed by the Company's Auditor.

### 2. BASIS OF PREPARATION

This consolidated condensed interim financial information for the six months ended 31 January 2019 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority (previously the Financial Services Authority) and with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. The consolidated condensed interim financial information should be read in conjunction with the audited financial statements for the year ended 31 July 2018, which have been prepared in accordance with IFRSs as adopted by the European Union.

#### Going concern basis

The Group meets its day-to-day working capital requirements through its bank facilities. After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group's forecasts and projections, taking account of reasonable sensitivities, show that the Group should be able to operate within available facilities. The Group therefore continues to adopt the going concern basis in preparing its consolidated condensed interim financial statements.

### 3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2018, except for the following:

#### IFRS 9, Financial Instruments

IFRS 9 was effective for accounting periods beginning on or after 1 January 2018. The adoption of this standard has not had any material impact on the financial statements.

#### IFRS 15, Revenue from Contracts with Customers

IFRS 15 was effective for accounting periods beginning on or after 1 January 2018. The adoption of this standard has not had a material impact on the Group's income statement but does require the disclosure of the disaggregation of revenue in both the year-end and interim financial statements.

#### Treasury shares

Consideration paid for the purchase of treasury shares is recognised directly in equity. The cost of treasury shares held is presented as a separate reserve ("the treasury reserve"). Any excess of the consideration received on the sale of treasury share over the weighted average cost of the shares sold is credited to retained earnings.

### 4. OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of operating segments.

The Directors consider that there are no identifiable business segments that are subject to risks and returns different to the core business. The information reported to the Directors, for the purposes of resource allocation and assessment of performance, is based wholly on the overall activities of the Group. The Group has therefore determined that it has only one reportable segment under IFRS 8.

The results and assets for this segment can be determined by reference to the statement of comprehensive income and statement of financial position.

## NOTES TO THE INTERIM RESULTS CONTINUED

### 5. PRINCIPAL RISKS AND UNCERTAINTIES

The Directors consider that the principal risks and uncertainties, which could have a material impact on the Group's performance in the remaining 6 months of the financial year, remain substantially the same as those stated on pages 19–23 of the Group's Annual Report for the year ended 31 July 2018, which is available on the Group's website, [www.upgs.com](http://www.upgs.com).

### 6. FINANCIAL INSTRUMENTS

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial statements should be read in conjunction with the Group's Annual Report for the year ended 31 July 2018, as they do not include all financial risk management information and disclosures contained within the Annual Report. There have been no changes in the risk management policies since the year end.

### 7. REVENUE

The Group has disaggregated revenue into various categories in the following tables, which are intended to depict the nature of the Group's revenue.

#### Geographical split by location:

	Unaudited 6 months ended 31 Jan 2019	Unaudited 6 months ended 31 Jan 2018	Audited Year ended 31 July 2018
	£'000	£'000	£'000
United Kingdom	39,621	38,810	63,535
Germany	6,634	1,036	3,550
Rest of Europe	18,141	7,432	18,546
USA	576	377	818
Rest of the World	851	753	1,122
Total	65,823	48,408	87,571
International sales	26,202	9,598	24,036
Percentage of total	39.8 %	19.8 %	27.4 %

#### Analysis of Revenue by Brand:

	Unaudited 6 months ended 31 Jan 2019	Unaudited 6 months ended 31 Jan 2018	Audited Year ended 31 July 2018
	£'000	£'000	£'000
Beldray	15,193	11,541	21,459
Salter	12,934	8,018	13,849
Intempo	5,356	6,395	8,457
Russell Hobbs	5,141	4,079	6,914
Progress	2,852	2,079	3,210
Premier brands	41,476	32,112	53,889
Other key brands	12,495	5,240	12,554
Key brands total	53,971	37,352	66,443
Other brands and own label	11,852	11,056	21,128
Total	65,823	48,408	87,571

## NOTES TO THE INTERIM RESULTS CONTINUED

### Analysis of Revenue by Major Products:

	Unaudited 6 months ended 31 Jan 2019	Unaudited 6 months ended 31 Jan 2018	Audited Year ended 31 July 2018
	£'000	£'000	£'000
Small domestic appliances	18,921	11,392	21,413
Housewares	15,218	11,881	20,771
Audio	14,701	8,383	15,022
Laundry	5,080	5,683	10,735
Heating and cooling	3,894	2,660	5,089
Luggage	2,616	2,069	3,718
Others	5,393	6,340	10,823
<b>Total</b>	<b>65,823</b>	<b>48,408</b>	<b>87,571</b>

### Analysis of Revenue by Strategic Pillar:

	Unaudited 6 months ended 31 Jan 2019	Unaudited 6 months ended 31 Jan 2018	Audited Year ended 31 July 2018
	£'000	£'000	£'000
Discount retailers	32,890	22,442	45,250
UK supermarkets	7,475	5,659	9,662
Online platforms	6,118	3,303	6,959
	46,483	33,404	61,871
Other	19,340	15,004	25,700
<b>Total</b>	<b>65,823</b>	<b>48,408</b>	<b>87,571</b>

## 8. SEASONALITY OF OPERATIONS

Overall the Group's product range is not significantly seasonal, however, retail demand is higher in the Christmas trading period. As a result, it is anticipated that the operating profits for the second half of the year ending 31 July 2019 will be lower than those for the six months ended 31 January 2019.

## 9. SHARE-BASED PAYMENT CHARGES

	Unaudited 6 months ended 31 Jan 2019	Unaudited 6 months ended 31 Jan 2018	Audited Year ended 31 July 2018
	£'000	£'000	£'000
Share-based payment expense	96	96	192
<b>Total</b>	<b>96</b>	<b>96</b>	<b>192</b>

The share-based payment expense relates to the non-cash charge arising on a share option management incentive plan adopted immediately prior to the IPO. The options have been valued using the Monte Carlo option pricing model and are granted with a three-year vesting period and can be exercised up to seven years following the vesting date.

The above items have been shown separately in the Income Statement to better reflect the performance of the underlying business.



## NOTES TO THE INTERIM RESULTS CONTINUED

## 10. OPERATING PROFIT

	Unaudited 6 months ended 31 Jan 2019	Unaudited 6 months ended 31 Jan 2018	Audited Year ended 31 July 2018
	£'000	£'000	£'000
The profit is stated after charging expenses as follows:			
Share-based payment charges - note 9	96	96	192
Depreciation of owned property, plant and equipment	311	237	525
Amortisation	6	-	2

EBITDA represents profit from operations before depreciation and amortisation. Underlying EBITDA represents EBITDA, as defined above, adjusted for the share-based payment charges set out in note 9 above. The Directors use EBITDA and underlying EBITDA as key performance indicators of the Group's business.

The following table sets forth a reconciliation of EBITDA and Underlying EBITDA to profits from operations for the periods indicated.

	Unaudited 6 months ended 31 Jan 2019	Unaudited 6 months ended 31 Jan 2018	Audited Year ended 31 July 2018
	£'000	£'000	£'000
Profit from operations	6,196	4,122	5,753
Depreciation	311	237	525
Amortisation	6	-	2
EBITDA	6,513	4,359	6,280
Share-based payment charges - note 9	96	96	192
<b>Underlying EBITDA</b>	<b>6,609</b>	<b>4,455</b>	<b>6,472</b>
<b>Underlying EBITDA margin</b>	<b>10.0 %</b>	<b>9.2 %</b>	<b>7.4 %</b>

## 11. PROFIT BEFORE TAXATION

The Directors also monitor the Group's performance with respect to profit before taxation and underlying profit before taxation. Underlying profit before taxation represents profit before taxation adjusted for the share-based payment charges set out in note 9 above.

The following table sets forth a reconciliation of profit before taxation and underlying profit before taxation for the periods indicated.

	Unaudited 6 months ended 31 Jan 2019	Unaudited 6 months ended 31 Jan 2018	Audited Year ended 31 July 2018
	£'000	£'000	£'000
Profit before taxation	5,852	3,942	5,423
Share-based payment charges - note 9	96	96	192
<b>Underlying profit before taxation</b>	<b>5,948</b>	<b>4,038</b>	<b>5,615</b>

## NOTES TO THE INTERIM RESULTS CONTINUED

### 12. TAXATION

	Unaudited 6 months ended 31 Jan 2019	Unaudited 6 months ended 31 Jan 2018	Audited Year ended 31 July 2018
	£'000	£'000	£'000
Total tax expense	1,201	818	1,141
Tax on share-based payment charges	-	-	-
<b>Tax expense on underlying profit before taxation</b>	<b>1,201</b>	<b>818</b>	<b>1,141</b>

The interim period tax charge is accrued based on the estimated average annual effective income tax rate of 20.4 % (six months ended 31 January 2018: 20.8 %; year ended 31 July 2018: 21.0 %).

The effective income tax rates on the underlying profit before taxation was 20.1 % (six months ended 31 January 2018: 20.3 %; year ended 31 July 2017: 20.3 %).

The Chancellor announced in his Budget on 16 March 2016 that the main rate of corporation tax will be reduced to 17 % from 1 April 2020 and the future current tax charges will reduce accordingly.

### 13. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net income for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the financial year, adjusted for the effects of potentially dilutive options. The dilutive effect is calculated on the full exercise of all potentially dilutive ordinary share options granted by the Group, including performance-based options which the Group considers to have been earned.

The calculations of earnings per share are based on the following:

	Unaudited 6 months ended 31 Jan 2019	Unaudited 6 months ended 31 Jan 2018	Audited Year ended 31 July 2018
	£'000	£'000	£'000
Profit for the period	4,651	3,124	4,282
	Number	Number	Number
Weighted average number of shares – basic	82,169,600	82,169,600	82,169,600
Share options	-	-	-
Weighted average number of shares – diluted	82,169,600	82,169,600	82,169,600
	pence	pence	pence
Profit per share – basic	5.7	3.8	5.2
Profit per share – diluted	5.7	3.8	5.2

No dilution arises in the 6 months ended 31 January 2019 as the hurdle for the MIP Option Scheme (explained further in note 26 of the financial statements for the year ended 31 July 2018) was not achieved based upon the interim measurement of the criteria as at 31 January 2019.

The underlying earnings per share referred to below is based on the underlying profit for the period, which reflects the profit for the period after adding back the share-based payment charges set out in note 9 above and the tax effects as set out in note 12 above.

## NOTES TO THE INTERIM RESULTS CONTINUED

	Unaudited 6 months ended 31 Jan 2019	Unaudited 6 months ended 31 Jan 2018	Audited Year ended 31 July 2018
	£'000	£'000	£'000
Underlying profit before taxation – note 11	5,948	4,038	5,615
Taxation on underlying profit before taxation – note 12	(1,201)	(818)	(1,141)
Underlying profit for the period	4,747	3,220	4,474
	Number	Number	Number
Weighted average number of shares – basic	82,169,600	82,169,600	82,169,600
	pence	pence	pence
Underlying profit per share – basic	5.8	3.9	5.4

## 14. DIVIDENDS

	Unaudited 6 months ended 31 Jan 2019	Unaudited 6 months ended 31 Jan 2018	Audited Year ended 31 July 2018
	£'000	£'000	£'000
Final dividend paid	1,508	2,872	2,872
Interim declared and paid	-	-	682
	1,508	2,872	3,554
Per share – adjusted	pence	pence	pence
Final dividend paid	1.890	3.495	3.495
Interim declared and paid	-	-	0.830
	1.890	3.495	4.325

The final dividend declared in respect of the year ended 31 July 2018 was paid in the 6 months ended 31 January 2019.

An interim dividend of 1.16 p per share was approved by the Board on 26 April 2019 and will be paid on 26 July 2019 to shareholders on record as at 5 July 2019.

## NOTES TO THE INTERIM RESULTS CONTINUED

### 15. PROPERTY, PLANT AND EQUIPMENT

	Unaudited as at 31 Jan 2019	Unaudited as at 31 Jan 2018	Audited as at 31 July 2018
	£'000	£'000	£'000
Opening net book value	2,018	1,715	1,715
Additions	202	412	829
Disposals	-	-	(1)
Depreciation	(311)	(237)	(525)
<b>Closing net book value</b>	<b>1,909</b>	<b>1,890</b>	<b>2,018</b>

### 16. TRADE AND OTHER RECEIVABLES

	Unaudited as at 31 Jan 2019	Unaudited as at 31 Jan 2018	Audited as at 31 July 2018
	£'000	£'000	£'000
Trade receivables	18,339	10,348	13,510
Other receivables and prepayments	1,358	1,180	1,281
	<b>19,697</b>	<b>11,528</b>	<b>14,791</b>

The Directors believe that the carrying value of trade and other receivables represent their fair value. Trade and other receivables are denominated in Sterling, US Dollars, Euros and Canadian Dollars. In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the receivable from the date credit was granted up to the reporting date.

### 17. TRADE AND OTHER PAYABLES

	Unaudited as at 31 Jan 2019	Unaudited as at 31 Jan 2018	Audited as at 31 July 2018
	£'000	£'000	£'000
Trade payables	9,134	5,640	8,610
Accruals	4,952	4,468	3,723
Other taxes and social security	874	1,048	198
	<b>14,960</b>	<b>11,156</b>	<b>12,531</b>

Trade payables principally consist of amounts outstanding for trade payables and ongoing costs. They are non-interest bearing and are normally settled on 30 to 60 day terms.

The Directors consider that the carrying value of trade and other payables approximates their fair value. Trade and other payables are denominated in both Sterling and US Dollars. UP Global Sourcing Holdings plc has financial risk management policies in place to ensure that all payables are paid within the credit time frame and no interest has been charged by any suppliers as a result of late payment of invoices during the period.



## NOTES TO THE INTERIM RESULTS CONTINUED

## 18. BORROWINGS

	Unaudited as at 31 Jan 2019	Unaudited as at 31 Jan 2018	Audited as at 31 July 2018
	£'000	£'000	£'000
<b>Current</b>			
Bank overdraft and invoice discounting	4,365	1,321	4,503
Import loans	7,924	2,841	6,530
	12,289	4,162	11,033
Less: Unamortised debt issue cost	(20)	(30)	(41)
	12,269	4,132	10,992
<b>Non-current</b>			
Revolving credit facility	1,864	2,698	1,893
	1,864	2,698	1,893
Less: Unamortised debt issue cost	(17)	(41)	(29)
	1,847	2,657	1,864
<b>Total borrowings</b>	<b>14,116</b>	<b>6,789</b>	<b>12,856</b>
The earliest that lenders of the above borrowings require repayment is as follows:			
In less than one year	12,289	4,162	11,033
Between one and two years	1,864	-	1,893
Between two and five years	-	2,698	-
Less: Unamortised debt issue cost	(37)	(71)	(70)
	14,116	6,789	12,856

The Group is funded by external bank facilities provided by HSBC. The facilities provide the ongoing funding of the Group and comprise a revolving credit facility of £ 6.2 million, an import loan facility of £ 8.7 million and an invoice discounting facility of £ 17 million. The revolving credit facility runs to July 2020, the invoice discounting facility to June 2020 and the import loan facility, which is repayable on demand, is subject to annual renewal.

## 19. FINANCIAL INSTRUMENTS

## a) Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises are as follows:

	Unaudited as at 31 Jan 2019	Unaudited as at 31 Jan 2018	Audited as at 31 July 2018
	£'000	£'000	£'000
Trade and other receivables	18,339	10,348	13,510
Derivative financial instruments - assets	361	29	985
Trade and other payables	14,086	10,108	12,333
Derivative financial instruments - liabilities	6	589	-
Borrowings	14,116	6,789	12,856
Cash and cash equivalents	157	122	95

## NOTES TO THE INTERIM RESULTS CONTINUED

### b) Financial assets

The Group held the following financial assets at amortised cost:

	Unaudited as at 31 Jan 2019	Unaudited as at 31 Jan 2018	Audited as at 31 July 2018
	£'000	£'000	£'000
Cash and cash equivalents	157	122	95
Trade receivables	18,339	10,348	13,510
	18,496	10,470	13,605

### c) Financial liabilities

The Group held the following financial liabilities, classified as other financial liabilities at amortised cost:

	Unaudited as at 31 Jan 2019	Unaudited as at 31 Jan 2018	Audited as at 31 July 2018
	£'000	£'000	£'000
Trade payables	9,134	5,640	8,610
Loans	14,116	6,789	12,856
Other payables	4,952	4,468	3,723
	28,202	16,897	25,189

### d) Derivative financial instruments

The Group held the following derivative financial instruments, classified as fair value through profit and loss on initial recognition:

	Unaudited as at 31 Jan 2019	Unaudited as at 31 Jan 2018	Audited as at 31 July 2018
	£'000	£'000	£'000
Forward currency contracts	318	(589)	935
Interest rate caps	39	17	42
Interest rate swaps	(2)	12	8
	355	(560)	985

The following is a reconciliation of the financial instruments to the statement of financial position:

	Unaudited as at 31 Jan 2019	Unaudited as at 31 Jan 2018	Audited as at 31 July 2018
	£'000	£'000	£'000
Trade receivables	18,339	10,348	13,510
Prepayments and other receivables not classified as financial instruments	1,358	1,180	1,281
<b>Trade and other receivables (note 16)</b>	<b>19,697</b>	<b>11,528</b>	<b>14,791</b>

## NOTES TO THE INTERIM RESULTS CONTINUED

	Unaudited as at 31 Jan 2019	Unaudited as at 31 Jan 2018	Audited as at 31 July 2018
	£'000	£'000	£'000
Trade and other payables held at amortised cost	14,086	10,108	12,333
Social security and other taxes	874	1,048	198
<b>Trade and other payables (note 17)</b>	<b>14,960</b>	<b>11,156</b>	<b>12,531</b>

**Derivative financial instruments – Forward contracts**

The Group mitigates the exchange rate risk for certain foreign currency trade debtors and creditors by entering into forward currency contracts. At 31 January 2019, the outstanding contracts all mature within 12 months of the period end (31 January 2018: 12 months; 31 July 2018: 12 months). At 31 January 2019, the Group was committed to buy US\$ 33,000,000, to sell € 15,250,000 and to sell CA\$ 175,000, paying and receiving respectively a fixed sterling amount (31 January 2018: to buy US\$ 15,750,000, to sell € 8,950,000 and to sell CA\$ 90,000; 31 July 2018: to buy US\$ 28,750,000, to sell € 12,400,000 and to sell CA\$ 100,000). The forward currency contracts are measured at fair value using the relevant exchange rates for GBP:USD, GBP:EUR and GBP:CAD. The fair value of the contracts at 31 January 2019 is an asset of £ 318,000 (31 January 2018: £ 589,000 liability; 31 July 2018: £ 935,000 asset).

Forward currency contracts are valued using level 2 inputs. The valuations are calculated using the period end exchange rates for the relevant currencies which are observable quoted values at the period end dates. Valuations are determined using the hypothetical derivative method which values the contracts based on the changes in the future cash flows, based on the change in value of the underlying derivative.

All of the forward contracts to buy US Dollars and some of those to sell Euros meet the conditions for hedge accounting, as set out in the accounting policies of the financial statements for the year ended 31 July 2018.

**Derivative financial instruments – Interest rate swaps and interest rate caps**

The Group has entered into interest rate swaps and interest rate caps to protect the exposure to interest rate movements on the various elements of the Group's banking facility. As at 31 January 2019, protection was in place over an aggregate principal of £ 17,659,000 (31 January 2018: £ 11,702,000, 31 July 2018: £ 11,600,000).

All interest rate swaps meet the conditions for hedge accounting, as set out in the accounting policies of the financial statements for the year ended 31 July 2018.

Interest rate swaps and caps are valued using level 2 inputs. The valuations are based on the notional value of the swaps and caps, the current available market borrowing rate and the swapped or capped interest rate respectively. The valuations are based on the current valuation of the present saving or cost of the future cash flow differences, based on the difference between the swapped and capped interest rates contracts and the expected interest rate as per the lending agreement.

## NOTES TO THE INTERIM RESULTS CONTINUED

### 20. EVENTS OCCURRING AFTER THE REPORTING PERIOD

#### Interim dividend

As disclosed in note 14, an interim dividend of 1.16 p per share will be paid on 26 July 2019.

#### Save As You Earn Scheme

On 13 February 2019, the Company launched a Save As You Earn Scheme (the "SAYE Scheme"), offering all eligible employees the opportunity to participate in the future growth of the Company through the granting of share options. Eligible employees were invited to subscribe for options over ordinary shares of 0.25 pence each with an exercise price of 39.5 pence per Ordinary Share, representing a 20 % discount to the average closing mid-market price between 15 January 2019 and 17 January 2019, being the three business days prior to opening of the SAYE scheme for application. The options have a savings contract start date of 1 March 2019 and are exercisable between 1 March 2022 and 30 September 2022 for the three-year contracts and between 1 March 2024 and 30 September 2024 for the five-year contracts.

Out of 138 eligible employees, 95 elected to participate in the SAYE Scheme and, pursuant to this, a grant of 1,268,914 options over ordinary shares was made on 13 February 2019, equating to 1.54 % of the current issued share capital of 82,169,600 ordinary shares. It is currently intended that any future exercise of these options will be satisfied through the ordinary shares currently held in trust by the UP Global Sourcing Employee Benefit Trust ("EBT") (see below), with no dilution to existing shareholders.

#### Purchase of own shares

On 15 February 2019 the EBT acquired a further 155,807 shares in the Company for a total cost of £ 101,995, including the associated acquisition costs. Following this transaction, the EBT holds 2,526,807 shares, representing 3.1 % of the Company's issued share capital with voting rights.

#### Awards under the Company's Performance Share Plan

On 11 March 2019, options over 1,120,000 ordinary shares in the Company were granted, at nominal value, to certain employees, under the rules of the Company's Performance Share Plan (the "PSP"), to retain and incentivise certain members of senior management.

Following a three-year performance period, commencing on 1 August 2019 and ending on 31 July 2022, the options may then vest over a two-year period commencing on the assessment by the Remuneration Committee of the performance conditions, and lapse on the tenth anniversary of the date of grant. The options are subject to rigorous financial performance conditions and continued employment within the Group. It is currently intended that any future exercise of these options will be satisfied through the ordinary shares currently held in trust by the EBT (see above), with no dilution to existing shareholders.

### 21. RELATED PARTY TRANSACTIONS

	Unaudited 6 months ended 31 Jan 2019	Unaudited 6 months ended 31 Jan 2018	Audited Year ended 31 July 2018
	£'000	£'000	£'000
Transactions with related companies and businesses:			
Rent paid to Heron Mill Limited	143	120	285
Rent paid to Berbar Properties Limited	90	90	180



## NOTES TO THE INTERIM RESULTS CONTINUED

### 22. FUTURE SIGNIFICANT ACCOUNTING CHANGES: IFRS 16, LEASES

The new standard recognises a leased asset and a lease liability for almost all leases and requires them to be accounted for in a consistent manner. This introduces a single lessee accounting model and eliminates the previous distinction between an operating lease and a finance lease.

IFRS 16 will be first adopted in the Group's report and accounts for the year ending 31 July 2020, with adoption being on a full retrospective basis, including the restatement of the balance sheet at 31 July 2018 and restatement of the income statement for the year ending 31 July 2019.

Current significant operating leases include the Group's four principal properties (Manor Mill, Heron Mill, Guangzhou and Cologne) along with certain other plant and equipment.

The Group is finalising its assessment of IFRS 16 with some further work still required to determine the final impact however current indications of the impact on the income statement for the six months ended 31 January 2019 are as follows:

	IFRS 16 impacts				
	Pre IFRS16	Rental charges removed <sup>(1)</sup>	Depn charge increased <sup>(2)</sup>	Finance costs increased <sup>(3)</sup>	Post IFRS16
	£'m	£'m	£'m	£'m	£'m
EBITDA	6.5	0.4	-	-	6.9
Depreciation and amortisation	(0.3)	-	(0.4)	-	(0.7)
Profit from operations	6.2	0.4	(0.4)	-	6.2
Finance costs	(0.3)	-	-	-	(0.3)
Profit before tax	5.9	0.4	(0.4)	-	5.9
Income tax	(1.2)	-	-	-	(1.2)
<b>Profit after tax</b>	<b>4.7</b>	<b>0.4</b>	<b>(0.4)</b>	<b>-</b>	<b>4.7</b>

<sup>1</sup> EBITDA will increase as operating lease rental charges are removed.

<sup>2</sup> Depreciation will increase with the additional charge on the right of use assets.

<sup>3</sup> Finance charges will increase due to the interest on the finance leases.

The more significant impact from the introduction of IFRS 16 will be on the balance sheet, where, including some estimation, current indications of the cumulative impact from the restatement on the prior periods' income statements and from the recognition of assets and liabilities as at 31 January 2019, are as follows:

	IFRS 16 impacts				
	Pre IFRS16	Right of use asset brought on balance sheet	Lease liability brought on balance sheet	Other	Post IFRS16
	£'m	£'m	£'m	£'m	£'m
Property, plant and equipment	1.9	3.4	-	-	5.3
Lease liabilities	-	-	(3.7)	-	(3.7)
Other receivables and payables	8.6	-	-	0.1	8.7
<b>Net assets</b>	<b>10.5</b>	<b>3.4</b>	<b>(3.7)</b>	<b>0.1</b>	<b>10.3</b>

There will be no impact on net cash flow.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors' confirm that these consolidated condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, as adopted by the European Union. The interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

The Directors of UP Global Sourcing Holdings plc are listed on pages 32 to 35 of the Group's Annual Report for the year ended 31 July 2018, which is available on the Group's website, [www.upgs.com](http://www.upgs.com).

For and on behalf of the Board of Directors



**ANDREW GOSSAGE**

MANAGING DIRECTOR

26 April 2019



**GRAHAM SCREAWN**

FINANCE DIRECTOR

26 April 2019

## INDEPENDENT REVIEW REPORT TO UP GLOBAL SOURCING HOLDINGS PLC

### INTRODUCTION

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 31 January 2019, which comprises the Consolidated Condensed Income Statement, Consolidated Condensed Statement of Comprehensive Income, Consolidated Condensed Statement of Financial Position, Consolidated Condensed Statement of Changes in Equity, Consolidated Condensed Cash Flow Statement and the notes to the interim results

We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

### 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 Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

### 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.

### 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 Financial Reporting Council for use in the United Kingdom. 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. 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.

### CONCLUSION

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 31 January 2019 is not prepared, in all material respects, in accordance with International Accounting Standard 34, as adopted by the European Union, and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

### USE OF OUR REPORT

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting its responsibilities in respect of half-yearly financial reporting in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.



BDO LLP  
Chartered Accountants  
Manchester, UK  
26 April 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**UP GLOBAL SOURCING  
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**UP GLOBAL SOURCING HOLDINGS PLC**  
**Interim Results FY19**