

# **FRANCHISE BRANDS PLC**

**Interim Results for the six months ended 30 June 2016**

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### **Financial highlights**

- Total revenue up 10% to £2,488,000 (H1 2015: £2,259,000).
- Gross profit margin increased by 1.2% to 66.8% (H1 2015: 65.6%).
- Profit before tax up 18.3% to £724,000 (H1 2015: £612,000).
- Earnings per share of 4.79p (H1 2015: 4.05p), equivalent to 1.22p (H1 2015: 1.03p) on the basis of the number of shares in issue following Admission.
- Cash generated £668,000 (H1 2015: £44,000 outflow).
- Cash balance at 30 June 2016 of £1,164,000 (H1 2015: £1,008,000)

### **Operational highlights**

- Admission of Franchise Brands to AIM on 5 August 2016 at 33p per share, raising a net £2.9m.
- 33 new franchise territories were sold in the period (H1 2015: 33).
- Total number of UK franchisees across all brands increased from 307 at 31 December 2015 to 323 by 30 June 2016.
- Strong pipeline of acquisition prospects.

### **Current trading and outlook**

- ChipsAway and Ovenclean, the Group's two main brands, continue to trade well.
- No discernible Brexit effect on franchisee recruitment or trading.
- Confident in the full year outcome for the Group.

### **Stephen Hemsley, Executive Chairman, commented:**

"I am pleased to be reporting our maiden interim results following the Group's successful IPO in which we raised £2.9m net and were well supported by institutional and retail shareholders, the management team, employees and franchisees.

A key objective set out at the time of the IPO was to expand the Group through targeted acquisitions of high quality franchise businesses and we are actively reviewing a number of opportunities, leaving us hopeful that we will be able to announce our first transaction shortly.

The Company's two main brands, Chips Away and Ovenclean, continue to trade well, giving us confidence in the full year outcome.

With our highly experienced management team and Board, we have a firm foundation for continuing to build on our success to date".

### **Executive Chairman's statement**

I am pleased to be reporting our maiden interim results following the Group's successful IPO in August, in which the placing was over-subscribed. I would like to welcome our new shareholders and thank our management team and all our franchisees for their hard work and support during the IPO process.

The IPO raised £2.9m (net of expenses) and was well supported by both institutional and retail shareholders. I was particularly pleased with the level of support from our management team, employees and franchisees who subscribed for over 20% of the issue. I also note that none of the original shareholders who backed our buyout in 2008 sold any shares in the IPO process, meaning that all the net proceeds are available to the Group to support its ambitious growth plan.

One of the key objectives of Franchise Brands is to build the Group by the selective, earnings enhancing acquisition of high quality franchise businesses that can benefit from our central services, whilst addressing the same B2C market as our existing brands. We are actively reviewing a number of opportunities at present, leaving us hopeful that we will be able to announce our first transaction shortly.

The Group's two main brands, Chips Away and Ovenclean continued to trade well, with both franchise networks growing in the six months ended 30 June 2016 and the Group's results for the period are in-line with management's expectations. Cash generation remained strong which enabled us to clear almost all the outstanding shareholder debt immediately before the IPO.

Finally, I would like to welcome David Poutney and Rob Bellhouse as independent non-Executive Directors. David has had a long career in the City of London, most recently with Numis where he was Director and Head of Corporate Broking activity. Rob is a very experienced and commercial Company Secretary, who has held office with FTSE 100 and 250 companies. It is testament to our ambition that they have agreed to join our board at this early stage of our development.

**Stephen Hemsley  
Executive Chairman**

## **Financial Review**

### **Financial results**

Franchise Brand's revenue for the first half of 2016 rose by 10.1% to £2,488,000 (H1 2015: £2,259,000). This increase was attributable to a 17.7% increase in the income from franchisee recruitment. A total of 33 new franchise territories were sold in the period (H1 2015: 33). Income was also generated through the sale of additional postcodes to existing franchisees. Income from licence fees increased by 8.3% to £996,000 (H1 2015: £920,000) and income from product sales by 16.1% to £454,000 (H1 2015: £391,000).

Gross profit margin improved by 1.2% to 66.8% from 65.6% as a result of the improvement in the revenue mix, particularly licence fee income. Overall gross profit increased by 12.3% to £1,663,000 (H1 2015: £1,481,000).

Overheads increased by £72,000 or 8.2% to £937,000 (H1 2015: £865,000) almost entirely due to the introduction of the MyHome overhead (the Company bought out its JV partner in September 2015). However, overheads reduced as a percentage of sales to 37.7% (H1 2015: 38.3%) demonstrating the scalability of our central services platform as we grow our franchise brands.

Profit from operations in the period increased by 18% to £726,000 (H1 2015: £616,000). The finance expense remained negligible resulting in an 18.3% increase in profit before tax to £724,000 (H1 2015: £612,000).

The tax rate, which is estimated at 20.6%, is comparable to prior years of 20.6%, resulting in a profit after tax for the period of £575,000, an 18.3% increase on the previous year (H1 2015: £486,000).

### **Earnings per Share**

At the balance sheet date of 30 June 2016 there were 12 million shares in issue, resulting in an EPS of 4.79p (H1 2015: 4.05p). Following Admission there are 47.1m shares in issue. The earnings per share on this number of shares in issue would be 1.22p (H1 2015: 1.03p).

### **Financing and Cashflow**

As a result of the strong first half results and low capital expenditure, the Group generated a net cash inflow of £668,000, taking cash on hand to £1,164,000 at 30 June 2016. In the previous year the business generated a cash inflow of £691,000, but chose to repay shareholder's loans of £735,000, resulting in a net cash outflow of £44,000 in the first half of 2015, and cash on hand at 30 June 2015 of £1,008,000.

Following the period end, but prior to the IPO, the remaining balance on the shareholder's loans of £1,764,000 were repaid in full. This was made possible by the utilisation of the period end cash plus a loan of £500,000 from companies controlled by our largest shareholders, Stephen Hemsley and Nigel Wray. The terms of this loan are that it is unsecured, repayable in 12 equal quarterly instalments commencing on 30 September 2016 (or earlier at the Company's option) and on which interest is charged at 2.5% over bank base rate.

In August, the Company floated on AIM raising £2.9m (net of expenses). These resources will principally be used to acquire complementary, earnings enhancing franchise businesses.

#### **Dividend policy**

The Directors recognise the importance of dividend income to shareholders and, subject to the availability of distributable reserves and the needs of the Company, we expect to propose a dividend in respect of the year ended 31 December, 2016.

#### **Outlook**

The Group's two main brands, Chips Away and Ovenclean continue to trade well and franchisee trading and recruitment has not been affected by the Brexit referendum. The confidence of franchisees is undiminished and is a testament to the resilience and attractive economics of the ChipsAway and Ovenclean franchise opportunity.

However, the first half was unaffected by the IPO cost and the additional overheads of becoming a publicly quoted company, therefore the split between the first and second half will not reflect the historic pattern. These factors were anticipated and the board is confident of meeting its expectations for the full year.

**Andrew Mallows**

**Finance Director**

**Franchise Brands plc**

**Consolidated statement of comprehensive income  
For the six months ended 30 June 2016**

	<b>Unaudited 6 months to 30 June 2016</b> £'000	<b>Unaudited 6 months to 30 June 2015</b> £'000	<b>Audited Year ended 31 December 2015</b> £'000
<b>Revenue</b>	2,488	2,259	4,379
Cost of sales	(825)	(778)	(1,487)
<b>Gross profit</b>	1,663	1,481	2,892
Administrative expenses	(937)	(865)	(1,770)
<b>Profit from operations</b>	726	616	1,122
<b>Finance expense</b>	(2)	(4)	(7)
<b>Profit before tax</b>	724	612	1,115
Tax expense	(149)	(126)	(227)
<b>Profit for the year and comprehensive income attributable to equity holders of the parent company</b>	575	486	888
 <b>Earnings per share (basic and diluted) for profit attributable to the owners of the parent during the period</b>			
Pre-Admission	4.79p	4.05p	7.4p
Post-Admission	1.22p	1.03p	1.88p

All amounts relate to continuing operations

**Franchise Brands plc**  
**Consolidated statement of financial position**  
**at 30 June 2016**

	Unaudited 30 June 2016 £'000	Audited 31 December 2015 £'000
<b>Current assets</b>		
Inventories	192	170
Trade and other receivables	415	249
Cash and cash equivalents	1,164	496
	1,771	915
<b>Non-current assets</b>		
Intangible assets	1,255	1,260
Plant, property and equipment	140	162
Trade and other receivables	129	115
	1,524	1,537
<b>Total assets</b>	3,295	2,452
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	996	785
Loans and borrowings	1,764	1,764
Obligations under finance leases	32	35
Current tax liability	190	111
	2,982	2,695
Obligations under finance leases	87	106
Deferred tax liability	31	31
	118	137
<b>Total liabilities</b>	3,100	2,832
<b>NET ASSETS / (LIABILITIES)</b>	195	(380)
<b>Issued capital and reserves attributable to owners of the parent</b>		
Share capital	120	120
Accumulated surplus / (deficit)	75	(500)
	195	(380)
<b>TOTAL SURPLUS / (DEFICIT) ATTRIBUTABLE TO EQUITY HOLDERS</b>		

**Franchise Brands plc**  
**Consolidated statement of cash flows**  
**For the six months ended 30 June 2016**

	Unaudited 6 months to 30 June 2016 £'000	Unaudited 6 months to 30 June 2015 £'000	Audited Year ended 31 December 2015 £'000
<b>Cash flows from operating activities</b>			
Profit for the year	575	486	888
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	33	28	63
Amortisation of intangible fixed assets	5	-	-
Finance expense	2	4	7
(Gain) on sale of property, plant and equipment	-	(7)	(8)
Income tax expense	149	125	226
	764	636	1,176
(Increase) in trade and other receivables	(180)	(123)	88
Increase in inventories	(22)	(76)	(61)
Increase in trade and other payables	211	252	44
<b>Cash generated from operations</b>	773	689	1,247
Income taxes (paid)/received	(71)	12	(206)
	—	—	—
<b>Net cash flows from operating activities</b>	702	701	1,041
<b>Investing activities</b>			
Purchases of property, plant and equipment	(10)	(3)	(17)
Sale of property, plant and equipment	-	7	11
Acquisition of subsidiary	-	-	(83)
<b>(Net cash used in investing activities)</b>	(10)	4	(89)
<b>Financing activities</b>			
Repayment of shareholder loans	-	(735)	(1,470)
Interest paid on finance leases	(2)	(4)	(8)
Payments to finance lease creditors	(22)	(10)	(31)
	—	—	—
<b>Net cash used in financing activities</b>	(24)	(749)	(1,509)
<b>Net (decrease)/increase in cash and cash equivalents</b>	668	(44)	(556)
<b>Cash and cash equivalents at beginning of year</b>	496	1,052	1,052
	—	—	—
<b>Cash and cash equivalents at end of year</b>	1,164	1,008	496
	—	—	—

**Franchise Brands plc**  
**Notes forming part of the financial statements**  
**For the six months ended 30 June 2016**

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## **1. Accounting policies**

### **Basis of preparation**

The financial information set out in these consolidated interim financial statements for the six months ended 30 June 2016 and the comparative statement of comprehensive income and statement of cash flow figures are unaudited. The financial information presented are not statutory accounts prepared in accordance with the Companies Act 2006 and are prepared only to comply with the AIM requirements for interim reporting.

These interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and under the historical cost convention.

The interim financial statements are presented in Pounds Sterling ("Sterling"), being the Group's functional currency.

The financial information included for the year ended 31 December 2015 does not constitute the full statutory accounts for that period. The annual report and financial statements for 2015 has been filed with the Registrar of Companies.

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These estimates and assumptions are reviewed on an ongoing basis with revisions to accounting estimates being recognised in period in which the estimate is revised and in any future periods affected.

The principal accounting policies adopted in preparation of the consolidated interim financial statements are set out below.

The interim report for the period ended 30 June 2016 was approved by the board of Directors on the 14 September 2016.

### **Segmental reporting**

Management has determined that based on the operating reports reviewed by the Chief Executive Officer that are used to assess both performance and strategic decisions, the Group has one operating segment. Management has identified that the Chief Executive Officer is the chief operating decision maker in accordance with the requirements of IFRS 8 'Operating segments'.

Whilst the group operates multiple franchise brands, across various business sectors, the Board has concluded that the key management and financial data used to manage them is the same, as the key drivers are attributable to them being franchises rather than the activity of the franchise.

All segment revenue, profit before taxation, assets and liabilities are attributable to the principal activity of the Group.

### **Statement of compliance**

The consolidated interim financial statements have been prepared in accordance with IFRS as adopted by the European Union.

### **Basis of consolidation**

The interim consolidated financial statements incorporate the results and net assets of the company and its subsidiary undertakings to 30 June 2016.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the group obtains control and continue to be consolidated until the date control ceases. All inter-company transactions and balances between group entities are eliminated upon consolidation.

### **Business combinations**

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity issued by the group, plus if the business combination is acquired in stages the fair value of the existing interest in the acquiree. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

### **Goodwill**

Goodwill arising on the acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the identifiable assets, liabilities and contingent liabilities acquired.

### **Impairment of non-financial assets**

Impairment tests on goodwill are carried out on an annual basis at each financial year-end. For other non-financial assets, the Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the assets or cash generating unit's recoverable amount. Recoverable amount is the higher of fair value less costs to sell and its value in use. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount the asset or cash generating unit is considered impaired and written down to its recoverable amount. Any impairment is charged to the profit and loss in the period concerned.

## **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable net of returns, rebates and value-added taxes.

The following criteria must also be met before revenue is recognised:

### **Sales of goods**

Revenue from sale of goods is recognised on delivery to customers.

### **Franchise fees**

The franchise fee is effectively a joining fee which includes training, other start-up support and equipment package. No element of the franchise fee relates to subsequent services. Revenue from franchise fees is recognised when a franchisee completes the relevant training. Where deferred payment terms are offered franchise fees are recognised to the extent that there is not considered to be significant doubt over the eventual recovery.

### **Licence fees**

Licence fees are fees charged for the continuing use of the rights and continuing services provided during the franchise agreements term. They are recognised as the service is provided and the rights are used.

### **Research and development**

Development costs are charged to the statement of comprehensive income in the year of expenditure, unless individual projects satisfy all of the following criteria:

- The project is clearly defined and related expenditure is separately identifiable;
- The project is technically feasible and commercially viable; and
- Current and future costs are expected to be exceeded by future sales and adequate resources exist for the project to be completed.

In such circumstances the costs are carried forward and amortised over a period not exceeding five years commencing in the year the asset is ready for use.

### **Trademarks and licences**

Where separately identifiable trademarks and licences are acquired, they are recognised at fair value.

Acquired trademarks and licences are amortised on a straight line basis over their useful life but no longer than ten years. The carrying values of trademarks and licences are subject to impairment review by the directors if there have been indications of impairment. Any amortisation or impairment provisions are charged to the statement of comprehensive income in the period concerned.

## **Property, plant and equipment**

Property, plant and equipment assets are carried at cost less accumulated depreciation and any recognised impairment in value. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes cost directly attributable to making the asset capable of operating as intended.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the statement of comprehensive income in the period they are incurred.

Depreciation is provided to write off the cost, less the estimated residual values, of all tangible fixed assets evenly over their expected useful lives.

It is calculated at the following rates:

Leasehold property improvements	- 7% straight line
Short term leasehold improvements	- 33% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 10% straight line
Short term fixtures and fittings	- 33% straight line
Computer equipment	- 33% straight line

The assets' residual values, useful lives and methods of depreciation are reviewed and adjusted, if appropriate on an annual basis. Any gain or loss arising on recognition of an asset is included in the statement of comprehensive income in the year that the asset is derecognised.

## **Share-based payment**

When share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive income over the vesting period. When the terms and conditions of options are modified before they vest the increase in fair value of the options, measured immediately before and after the modification, is also charged to the statement of comprehensive income over the remaining vesting period.

Where share options vesting is contingent on a future event a charge is recognised only if the future event is considered probable.

Fair value is measured by the use of an appropriate valuation model, which takes into account conditions attached to the vesting and exercise of the equity instruments. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The volatility in the model is calculated by reference to an implied volatility of a group of listed entities that have similar characteristics and are in the same industry sector.

## **Inventories**

Inventory is valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items. Cost is determined on a first in, first out basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred to disposal.

## **Income taxes**

Current tax assets and liabilities are measured at the amount expected to be received or paid to the taxation authorities.

Income tax is charged or credited to the income statement, except when it relates to items charges directly to other comprehensive income or to equity, in which case the income tax is also dealt with in other comprehensive income or equity respectively.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base, except for differences arising on:

- The initial recognition of goodwill;
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- Investments in subsidiaries where the company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the deferred tax liabilities or assets are settled or recovered.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities.

## **Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

## **Leased assets**

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases) the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the statement of comprehensive income over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the statement of comprehensive income over the period of the lease

and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the statement of comprehensive income on a straight line basis over the term of the lease.

#### **National advertising fund and central advertising fund accounting**

In addition to franchise fees, franchisees pay contributions which are collected by the group for specific use within the national and central advertising funds. The Group operates the funds on behalf of the franchisees with the objective of driving revenues for the franchisees. The fund is planned to break even with any short term surplus or deficit carried in the group's statement of financial position within working capital. As all fund contributions are designated for specific purposes and do not result in a profit or loss for the Group, revenue recognition criteria are not met and therefore the income and expense of the fund are not included in the Group statement of comprehensive income.

#### **Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **Foreign currency**

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the statement of comprehensive income. All financial statements are presented in sterling.

#### **Pension costs**

Contributions to the group's defined contribution pension scheme are charged to the statement of comprehensive income in the year in which they become payable.

#### **Trade receivables**

Trade receivables are carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the group will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the income statement. On confirmation that the trade receivables will not be collectable, the gross carrying value of the asset is written off against the associated provision.

## **Trade payables**

Short term trade payables are measured at their transaction price.

## **Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the term of the borrowings using the effective interest method.

## **2. Dividend**

No dividends were paid by the Group in the period or are proposed for the period.

## **3. Earnings per share**

At the balance sheet date of 30 June 2016 there were 12,000,000 shares in issue. Given a profit of £575,000 for the six months to 30 June 2016, the resultant earnings per share is 4.79p. At 30 June 2015 there were 12,000,000 shares in issue. Given a profit of £486,000 for the six months to 30 June 2015, the resultant earnings per share is 4.05p.

Following the admission to trading on AIM, there are now 47,120,093 shares in issue. The earnings per share on this number of shares in issue would result in an earnings per share for H1 2016 of 1.22p and an earnings per share for H1 2015 of 1.03p.

<b>Pre-admission to AIM</b>	<b>6 months ended 30 June 2016</b>	<b>6 months ended 30 June 2015</b>	<b>Year ended 31 December 2015</b>
<b>Profit used in calculation</b>	£575,000	£486,000	£888,000
<b>Number of shares</b>	12,000,000	12,000,000	12,000,000
<b>Basic/Diluted</b>	4.79p	4.05p	7.40p

<b>Post-admission to AIM</b>	<b>6 months ended 30 June 2016</b>	<b>6 months ended 30 June 2015</b>	<b>Year ended 31 December 2015</b>
<b>Profit used in calculation</b>	£575,000	£486,000	£888,000
<b>Number of shares</b>	47,120,093	47,120,093	47,120,093
<b>Basic/Diluted</b>	1.22p	1.03p	1.88p

#### **4. Post balance sheet events**

The Company was incorporated and registered in England and Wales on 15 July 2016 under the Act as a public company limited by shares with registration number 10281033 with the name FB Holdings plc. On 16 July 2016 the Company acquired the entire issued share capital of Franchise Brands Limited (now FB Holdings Limited), the previous holding company of the Group. On 15 July 2016 the Company changed its name to Franchise Brands plc. On 5 August 2016 the ordinary shares of Franchise Brands plc were admitted to trading on AIM, a market operated by the London Stock Exchange.

#### **5. Copies of the Interim Report**

Copies of this report will be available to the public at the offices of Franchise Brands plc at 5 Edwin Avenue, Hoo Farm Industrial Estate, Kidderminster, Worcestershire, DY11 7RA, and on the Group's website [www.franchisebrands.co.uk](http://www.franchisebrands.co.uk).