



# FINANCIAL REPORT 2018

### *The Company*

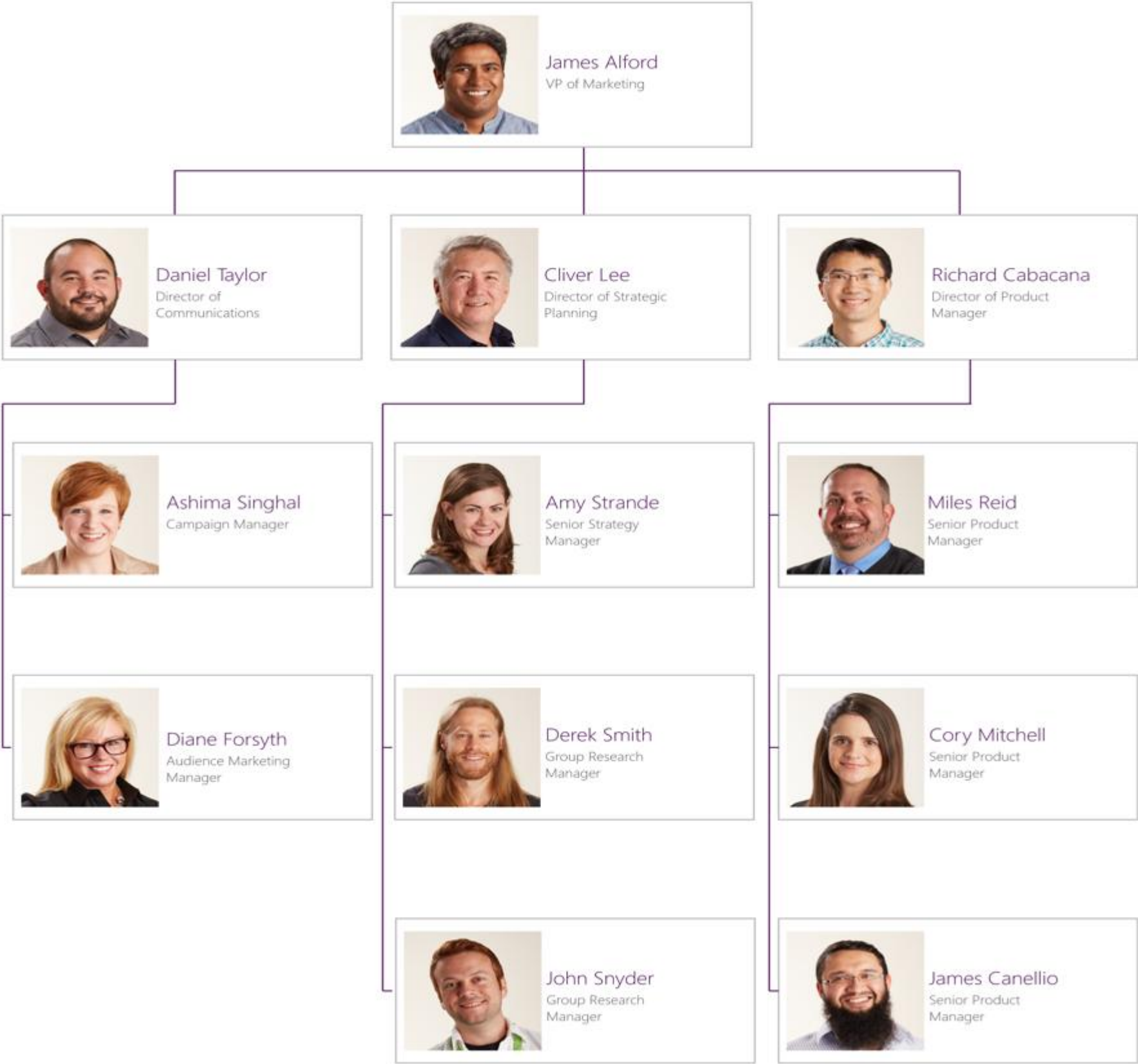
Acme Inc., primarily produces coke used in the blast furnace production of steel. Coke is a principal raw material in the blast furnace steelmaking process and is produced by heating metallurgical coal in a refractory oven, which releases certain volatile components from the coal, thus transforming the coal into coke. We also provide handling and/or mixing services to steel, coke electric utility, coal producing and other manufacturing based customers.

### *A Year of Achievement*

It has been an eventful year and the impact of support from partner companies is bearing fruits. In this report, we have compiled Strategic Highlights, Financial Highlights as well as consolidated Balance Sheet.



Board of Directors



# FINANCIAL REPORT

2017-18

## Strategic highlights

- Proposition enhancements are driving improving volume momentum
- Good progress across other Leisure brands
- Business continues to outperform the market and pipeline of new opportunities further strengthened
- Business expanding into new infrastructure hubs, and with relevant new brands
- Cost reduction programme delivered ahead of plan, enabling reinvestment in Leisure business
- Enhanced senior leadership team in place

## Financial highlights

- Like-for-like sales down
- Total sales down on a 52 week comparable basis and on a statutory basis
- Exceptional pre-tax charge of £13.2m
- Continued strong free cash flow
- Operating strong cash flow
- Total full year dividend maintained, reflecting the Board's confidence in

## Cash flow report and net debt

2017 financial year is a 52 week year compared to a 53 week year in 2016 financial year. The comparatives set out in this section reflect the business's performance versus the statutory 53 week period in 2016 unless otherwise stated. Like-for-like sales declined for the year. The like-for-like sales decline reflects the investments we made in price and proposition across our Leisure brands, particularly in the second half of the year, which were partially off set by a strong like-for-like sales performance from our Public and Concessions businesses. With declining like-for-like sales, investments made in more competitive pricing, marketing and product quality and significant inflationary cost pressures that were only partially offset by the cost saving initiatives. Net interest costs remain broadly in line with 2016, reflecting the modest levels of net debt within the business. This improvement in free cash flow reflects the lower operating profit offset by a reduction in maintenance capital expenditure, an improvement in working capital and lower tax payments in the year, the latter as a result of the statutory loss for the year ended 2016.

## Consolidated Balance Sheet

A provision is recognized in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Taking account of the company's current position, principal risks and the sensitivity analysis, as well as the potential mitigating actions that the company can take, and the experience that the company has in adapting the business to change, the Board has a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the three-year period of assessment.





## **Board of Directors**

James Alford- Chairman

Daniel Taylot

Ashima Singhal

Diane Forsyth

Amy Strande

Cliver Lee

## **Chief Financial Officer**

Richard Cabacana

### **Statutory Auditors**

Miles Reid

### **Auditors- IFRS**

Cory Mitchell

### **Company Secretary**

James Canellio

## **Depository for American Depository Shares**

RSB Chase Bank N.A.

### **Registrar and Share Transfer Agents**

Kavry Computershare Pvt. Ltd.

### **Registered & Corporate Office**

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