



**FINANCIAL ANALYSIS OF SELECTED COMPANIES FROM THE UK  
CONSTRUCTIONINDUSTRY**

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## Abstract

The Construction Industry occupies a major sector of the UK economy employing over 2.4 million people and contributing about 6% of the Gross Value added (*Rhodes, 2019*). A part of the broader UK construction industry is the UK Consumer Cyclical sector. The Financial Performance of the sector is monitored by the CBOE UK Consumer cyclical sector index (*Cboe UK Consumer Cyclical Sector: The Latest Index Price Detail and Constituents – Sharecast.com, n.d.*).

Founded in 1976, EPWIN Group PLC (“**EPWIN**”), operates in the home and construction supplies industry, consumer cyclical sector. EPWN operates through two sectors: Extrusion and Moulding, and Fabrication and Distribution (*About Us, n.d.*).

Founded in 1974, EUROCELL PLC (“**EUROCELL**”), is a manufacturer, distributor, and recycler of building products, doors, windows, roofline and conservatory systems. The company has two major operations; profiles and building plastics (*About Eurocell / Leading UPVC Manufacturer / Who Are Eurocell, n.d.*).

Founded in 1940s, ESSENTRA PLC (“**ESSENTRA**”) is a FTSE 250 company and a leading global provider of essential components and solutions, focusing on the manufacture and distribution of plastic injection moulded, vinyl dip moulded and metal items. The company has operations in a variety of end markets and geographics (*Overview n.d.*).

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## Introduction

The purpose of this report is to critically analyze and evaluate the financial performance and position of three companies listed on the London Stock Exchange (LSE) that operate in the Construction Industry, using the group financial statements of each company.

Firstly, the report will make use of financial analysis tools (Financial ratios) to interpret, then analyze and compare the liquidity, solvency, efficiency, profitability and of these companies, to each other and with the industry averages.

The report will further help identify the strengths, weaknesses, opportunities and threats of each company and finally provide recommendations for improvement.

## Section 1: Financial Reporting Analysis:

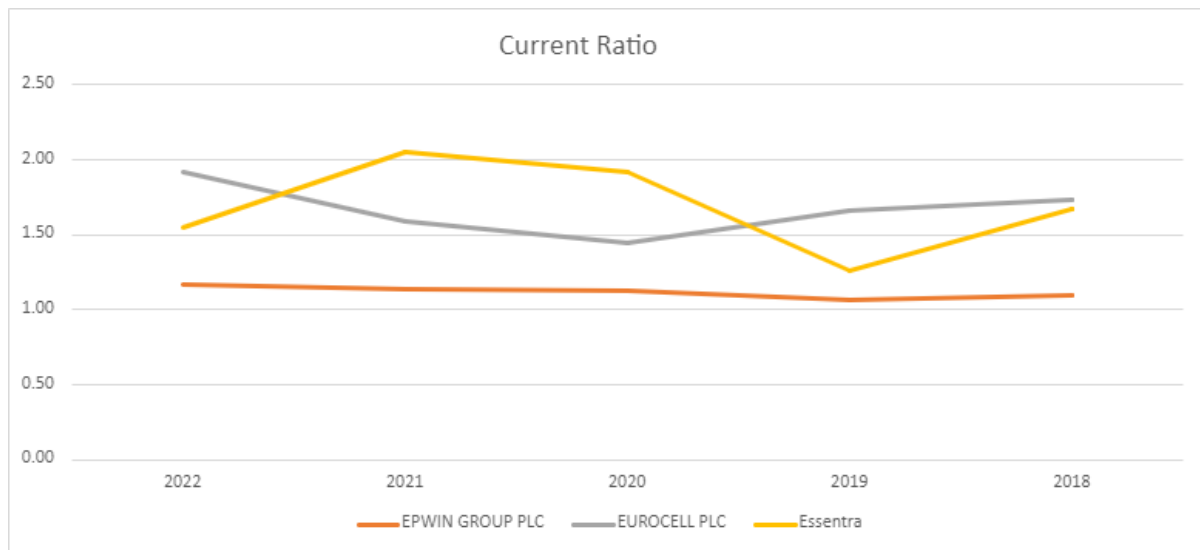
This section compares the financial Performance of EPWIN, EUROCELL and ESSENTRA with the industry average for the period 2018-2022. The section is divided into four subsections, Liquidity position, Solvency position, Efficiency performance and Profitability performance.

### 1.1 Liquidity Position

Liquidity ratios measure a company's ability to meet its short-term debts with its current assets (Hayes, 2023). The main liquidity ratios needed for considered include:

**1.1.1. Current Ratio ("CR"):** *"a metric used to understand a company's financial health at any given moment...by comparing a company's current assets (assets that are easily converted to cash) to current liabilities (money owed to lenders and clients)" (Girardin, 2023)* The ideal CR is assumed as 2:1, however; that is not the rule as companies operating in different sectors may have different CRs. The 5-year industryaverage CR is 1.52 (*Epwin Group PLC (EPWN) Financial Ratios, n.d.*)

YEAR	2022	2021	2020	2019	2018
EPWIN	1.16	1.14	1.13	1.06	1.09
EUROCELL	1.91	1.59	1.45	1.66	1.73
ESSENTRA	1.55	2.05	1.92	1.26	1.67



EPWIN has the lowest CR amongst the three indicating it has the least ability to pay off its short-term loans. Analyzing the foregoing data, the liquidity position for EPWIN is concerning. EPWIN's current assets have barely met its current liabilities for the past 5 years and it has a current ratio below industry average.

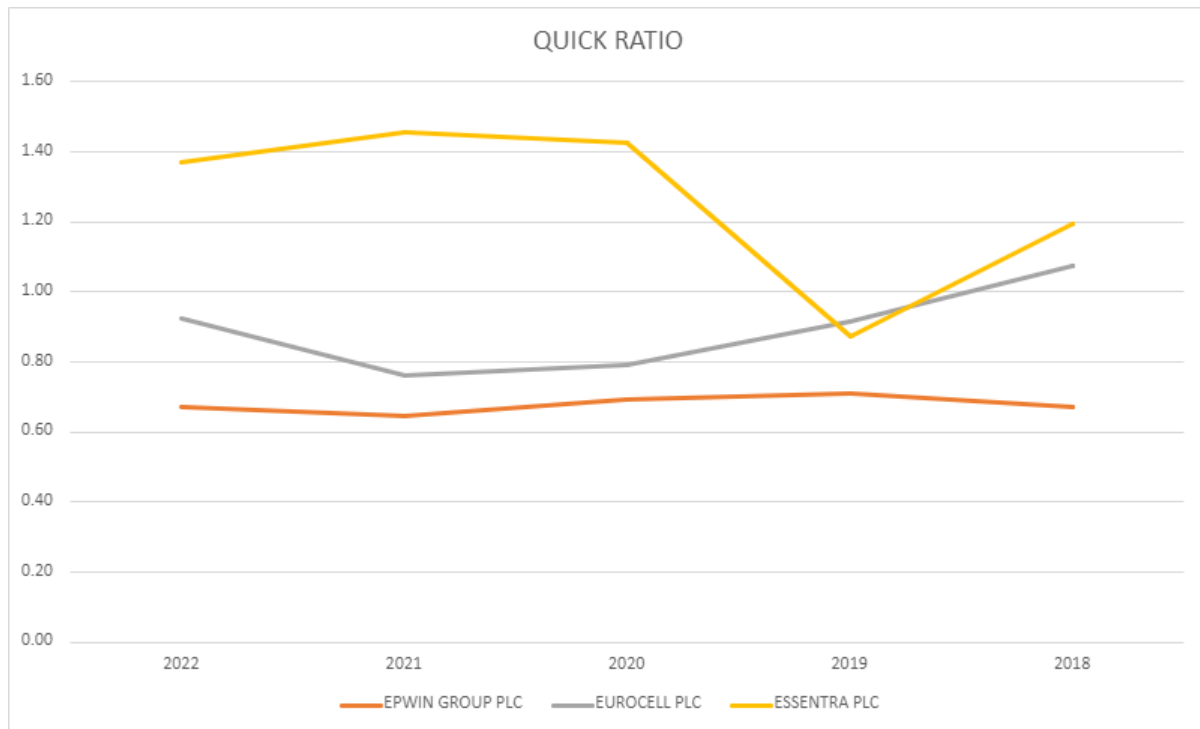
Contrarily, the liquidity position of EUROCELL is better than the industry average indicating its ability to pay off its current debts with its current assets, thus it is at an acceptable level.

ESSENTRA's liquidity position shows its comfortable margin to meet its short-term debts with its current assets. Since 2018, the current ratio has dropped marginally but it's still greater than the industry average.

Although EUROCELL currently holds the higher current ratio, ESSENTRA and EUROCELL have traded that position in the past thus, this might change in the future.

**1.1.2. Quick Ratio ("QR"):** A measure of the company's ability to meet its short-term obligations with its Quick Assets (Current assets less inventories) (*Seth, 2023*). The industry average for the 5-year period is 0.71 (*Essentra PLC (ESNT) Financial Ratios, n.d.*

YEAR	2022	2021	2020	2019	2018
EPWIN	0.67	0.65	0.69	0.71	0.67
EUROCELL	0.93	0.76	0.79	0.91	1.07
ESSENTRA	1.37	1.46	1.42	0.87	1.19



EPWIN has the lowest QR, indicating the least ability to pay off its short-term loans using quick assets. For the past 5 years, EPWIN has had dangerously low levels of QR, and if EPWIN is unable to dispose of its inventories, it doesn't hold enough current assets either to pay its liabilities. Although EPWIN's QR is close to the industry average, its Liquidity Position is concerning. Both EPWIN and EUROCELL currently have a QR less than ideal, 1:1.

Conversely, the QR of EUROCELL is lower than the ideal ratio but relatively close to the industry average. The cause of concern is that the past 5-year trend shows that QR is decreasing due to the increase in inventory days. However, EUROCELL had its QR at ideal levels recently and could potentially come back to such levels.

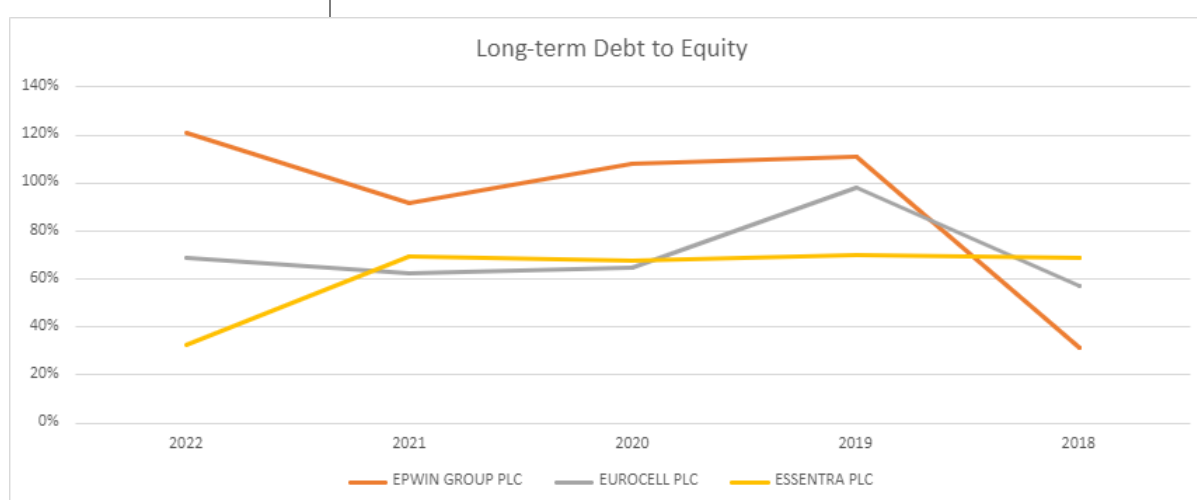
ESSENTRA, due to its low proportion of inventories in Current Assets, and the cash inflow from investing activities, has the highest QR and hence has the most comfortable position of meeting its current liabilities with quick assets. Its QR also suggests that it holds above average Quick Assets. This is due to ESSENTRA's low proportion of inventories in its current assets. The only concern is the volatility of change in ESSENTRA's liquidity ratios.

## 1.2 Solvency Position

Solvency Ratio ("SR") is a performance metric that enables us to determine whether the company can meet its financial obligations in the long-term (CFI, 2023). The Main SRs requiring consideration are;

**1.2.1 Long-term debt to equity ratio (“LDER”):** A financial tool to analyze the company’s leverage by dividing its long-term debt by the total shareholder funds. The higher the LDER, the more the company is relying on debt for its operations. The industry 5- year average is 57.3%.

	Year 2022	2021	2020	2019	2018
<b>EPWIN</b>	121.17%	91.86%	107.84%	111.15%	31.22%
<b>EUROCELL</b>	68.58%	62.34%	64.79%	97.87%	57.00%
<b>ESSENTRA</b>	32.81%	69.63%	67.77%	69.77%	69.08%



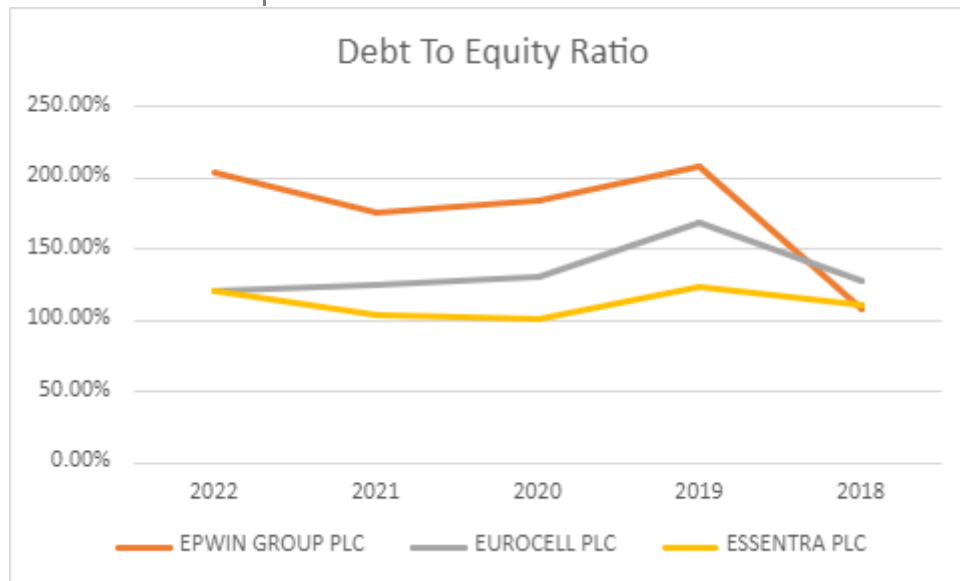
Examining the long-term debt to equity chart, EPWIN has the highest LDER due to the rapid increase in long term debts whereas the shareholder funds have marginally increased.

EPWIN’s high reliance on long term debt to finance the company may indicate future solvency issues.

Whereas, EUROCELL has a marginally higher LDER ratio than the industry average of 57.3% whereas ESSENTRA has paid off a healthy amount of its long-term debt in 2022; bringing the current LDER below the industry average. This indicates that the company has reduced financial risks and should probably help increase investor confidence in the company.

**1.2.2 Debt to Equity Ratio (“DER”):** A financial tool to analyze the company's leverage by dividing its debt by the total shareholder funds. Higher the ratio, more the company is relying on debt for its operations.

Year	2022	2021	2020	2019	2018
<b>EPWIN</b>	204.15%	176.30%	184.10%	208.33%	108.22%
<b>EUROCELL</b>	121.32%	125.61%	130.96%	168.94%	128.49%
<b>ESSENTRA</b>	121.08%	103.85%	100.48%	123.04%	110.63%



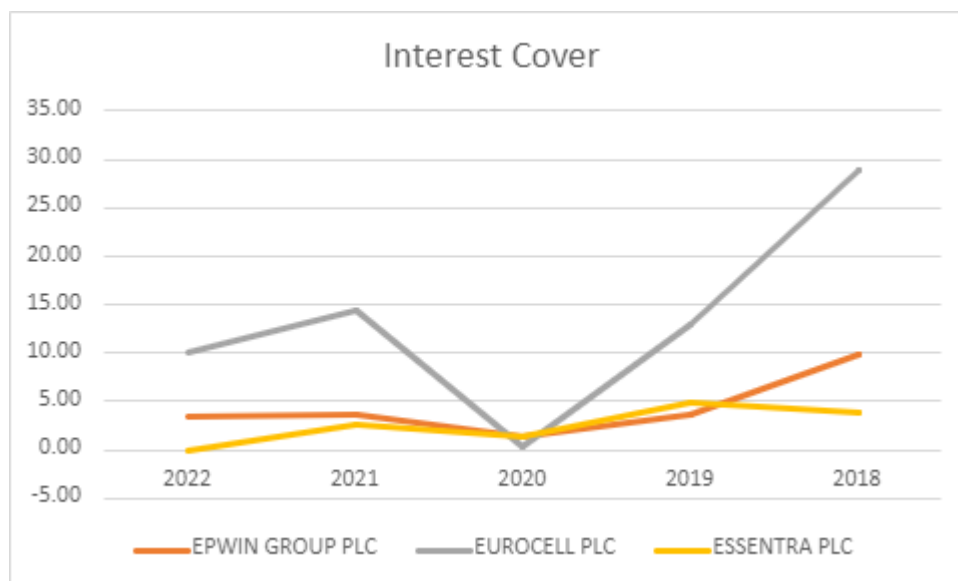
As evident from the foregoing chart, since 2019, EPWIN's DER has increased exponentially, due to the increase in financing of company assets through debt as compared to shareholder funds. High leverage of EPWIN may cause a solvency crisis in the future.

EUROCELL and ESSENTRA experienced a significantly small increase as compared to EPWIN. There is cause for concern when evaluating ESSENTRA's DER; LDER for ESSENTRA has decreased significantly in 2022 but an overall increase in the DER is observed, indicating that the financing of the company is gearing more towards short-term, more expensive debt as compared to long-term debt and thus, is concerning.

**1.2.3 Interest Coverage Ratio ("ICR"):** measures how many times a company can cover its current interest payments with its available earnings. Interest cover falling below 1.5 may indicate that the company may find difficulty paying off interest on its debt (Hayes, 2022).

YEAR	2022	2021	2020	2019	2018
<b>EPWIN</b>	3.38	3.69	1.43	3.58	9.87
<b>EUROCELL</b>	10.03	14.50	0.32	12.95	28.86
<b>ESSENTRA</b>	-0.17	2.72	1.34	4.95	3.88





As visible in the foregoing graph, ESSENTRA has the lowest interest cover of the three. ESSENTRA hasn't been profitable in the year 2022, causing its interest cover to be in the negative, indicating that on its earnings alone, ESSENTRA will not be able to pay interest on its debts and will have to consider other sources of finance to pay the interest on its debts.

This concern is amplified when considering the gradual decrease of its interest cover since 2018. Although ESSENTRA's position is the most alarming, the rest have also seen an overall decrease in interest cover over the past 5 years.

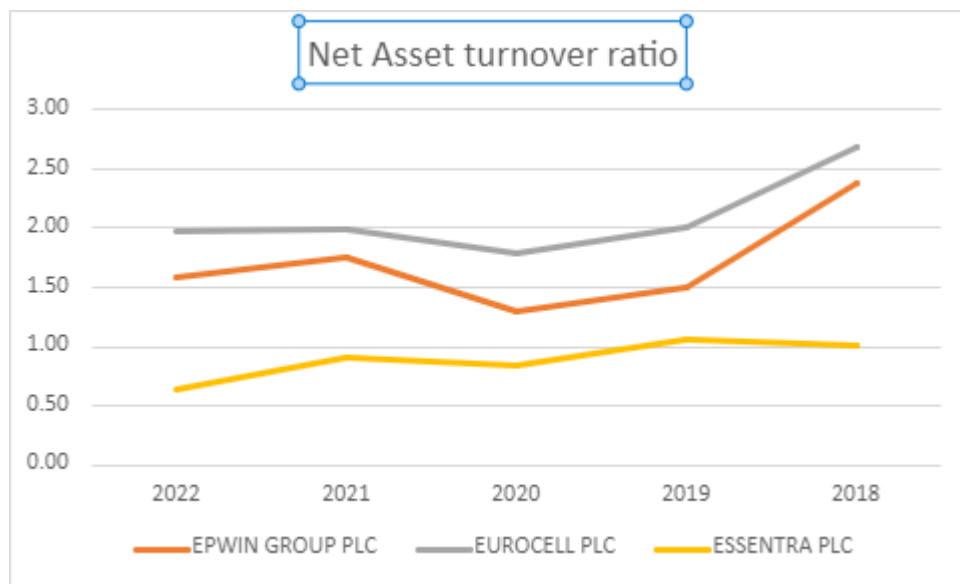
The most significant decrease being EUROCELL's, which had earnings over 28 times the finance costs in 2018. In 2022, the margin dropped to 10 times. The company's interest cover had the most significant decrease due to the decrease in earnings during COVID19 but has since recovered, although not to the pre-pandemic levels. EPWIN has also suffered due to a decrease in profitability due to COVID19 but seems to be recovering.

## 1.3 Efficiency Performance

Efficiency ratios help analyze a company's ability to effectively generate earnings using its assets and liabilities. The main indicators requiring consideration are;

**1.3.1 Net Asset Turnover ("NAT"):** A measure of the ability of an organization to generate revenue from the capital employed (ACCA, n.d.). Higher the NAT, more efficient the company is (Hayes 2022).

YEAR	2022	2021	2020	2019	2018
EPWIN	1.59	1.75	1.30	1.50	2.38
EUROCELL	1.97	1.99	1.79	2.00	2.69
ESSENTRA	0.63	0.90	0.85	1.06	1.00

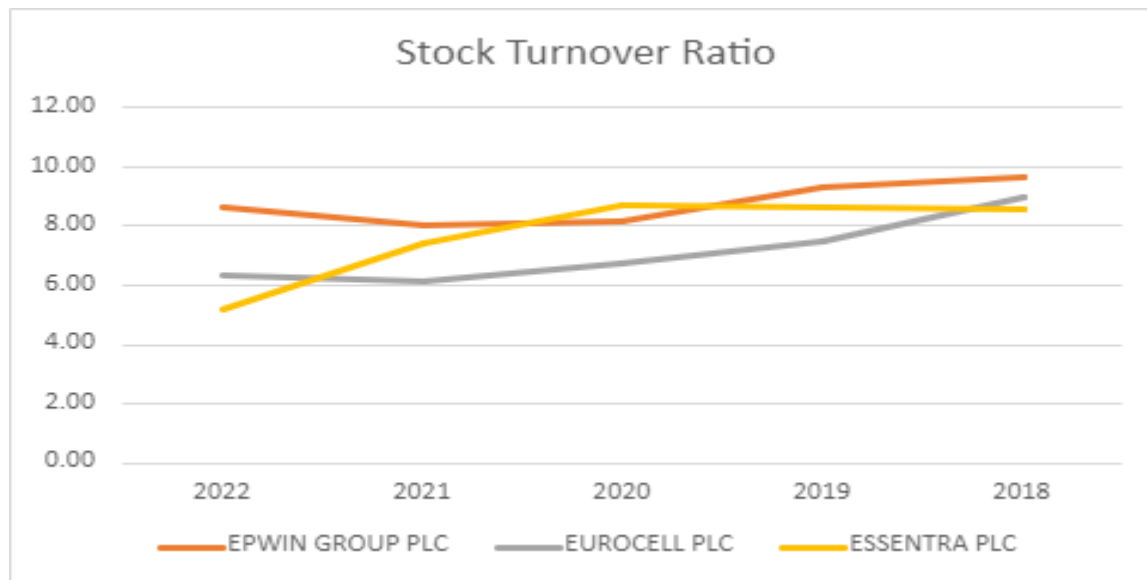


Compared with the 5-Year industry average of 0.84 (*Eurocell PLC (ECEL) Financial Ratios*, n.d.) and the companies amongst themselves, ESSENTRA has been the least efficient in generating revenue with its capital employed and is currently below average, despite the increase in revenue over the 5-year period. This is probably caused by poor inventory management which is reflected in the decrease in stock turnover ratio over the

years. EUROCELL and EPWIN have also experienced a decrease in NAT ratio but have performed a lot more efficiently than the industry average.

**1.3.2 Stock turnover ratio (“STR”):** a measure of how quickly the company is turning its inventory to revenue (Katara, 2019). Higher ratio signifies that the company is converting stock into sales efficiently. The industry average over a 5-year period is 3.82.

YEAR	2022	2021	2020	2019	2018
EPWIN	8.66	8.04	8.14	9.31	9.63
EUROCELL	6.36	6.14	6.77	7.48	8.96
ESSENTRA	5.20	7.46	8.74	8.61	8.57



All three companies have performed better than the industry average even though all have seen a decrease in STR. Management of ESSENTRA should be cautious of the downward trend of this efficiency since 2020.

As it currently stands, ESSENTRA is the least efficient in converting stock to sales. This may result in an increase in holding costs, lower cashflows and higher financing costs. (This can be observed from the difference between DER, LDER, and the low interest cover).

**1.3.3 Debtors (or receivables) turnover ratio ("DTR"):** the measure of how efficiently the company is collecting revenue (CFI Team, 2022).

YEAR	2022	2021	2020	2019	2018
EPWIN	9.22	7.85	6.91	8.30	8.03
EUROCELL	9.32	9.10	7.41	7.44	6.91
ESSENTRA	7.46	6.45	6.80	6.96	6.84

Compared with the industry average of 8.52, ESSENTRA is less efficient in collecting from its debtors than industry. This can be due to ESSENTRA's high receivable collection days. This will also cause an increase in ESSENTRA's working capital requirements and reduce overall profitability whereas, EUROCELL has seen an improvement of this efficiency over the years as the management has managed to decrease its receivable collection days.

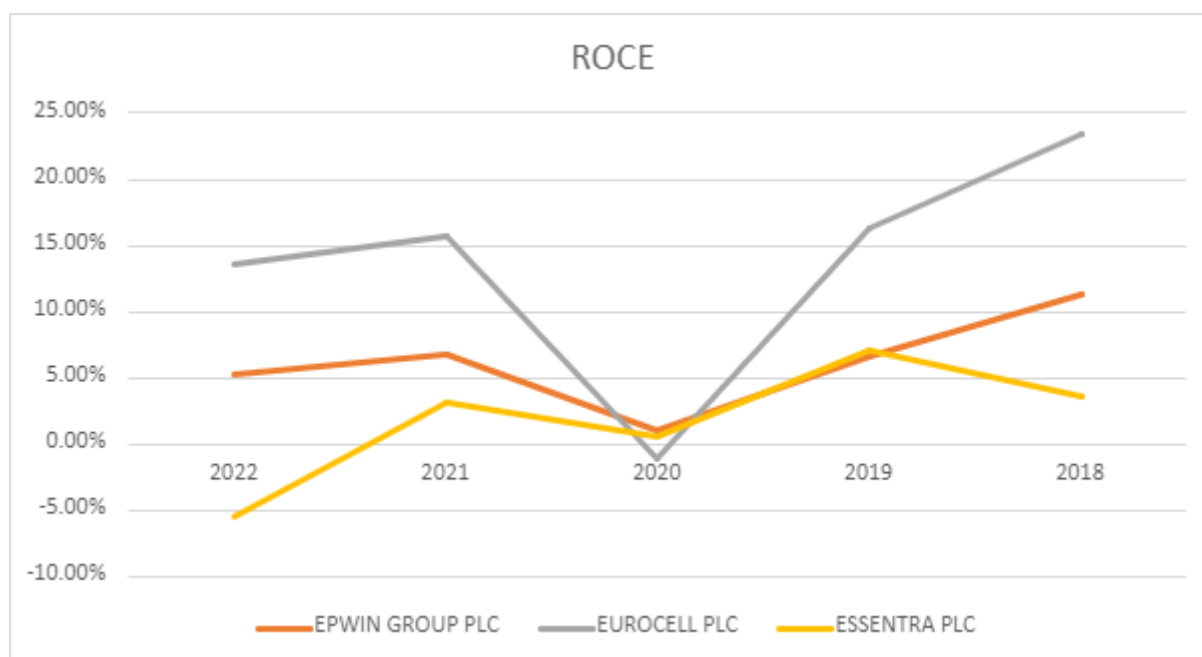
Although, the management should be aware that they can only reduce this to a certain extent before a potential reduction in sales.

## 1.4 Profitability Performance

Profitability ratios are financial tools to help measure the company's ability to deliver profits. Four commonly used ratios are;

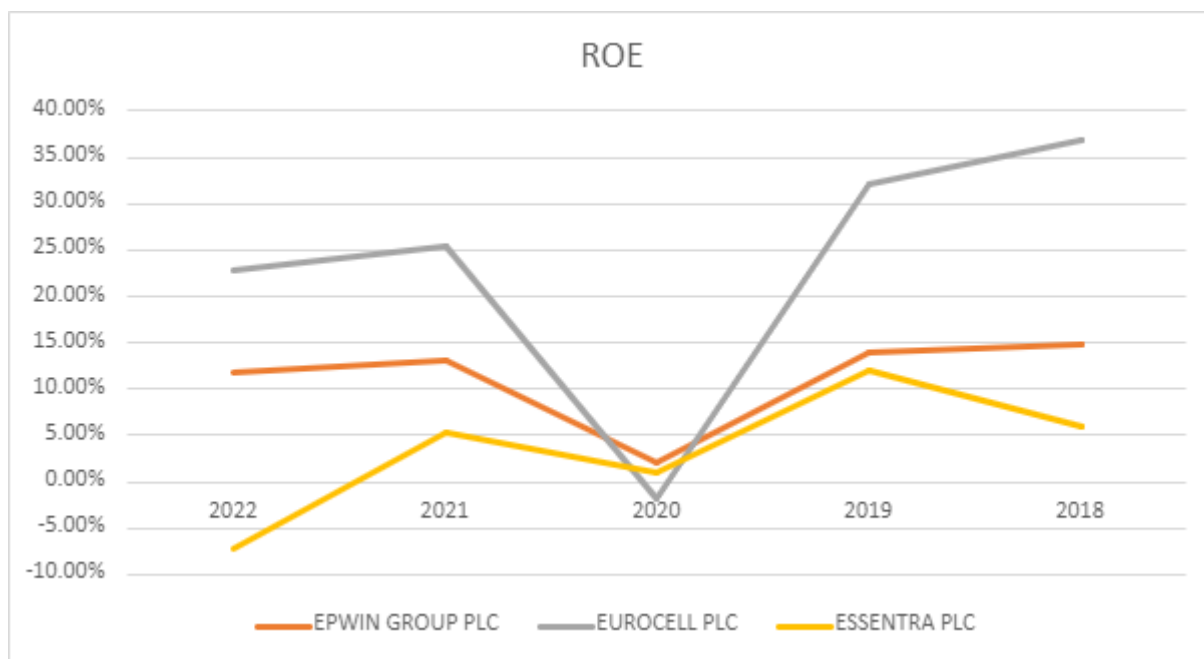
**1.4.1 Return on capital employed (“ROCE”):** measure of return from the capital invested in the form of debt and equity. Higher the ROCE, better it is for the investors. The 5- year industry average ROCE is 6.78%.

YEAR	2022	2021	2020	2019	2018
<b>EPWIN</b>	5.32%	6.84%	1.02%	6.61%	11.26%
<b>EUROCELL</b>	13.53%	15.66%	-1.04%	16.27%	23.42%
<b>ESSENTRA</b>	-5.42%	3.11%	0.57%	7.13%	3.55%



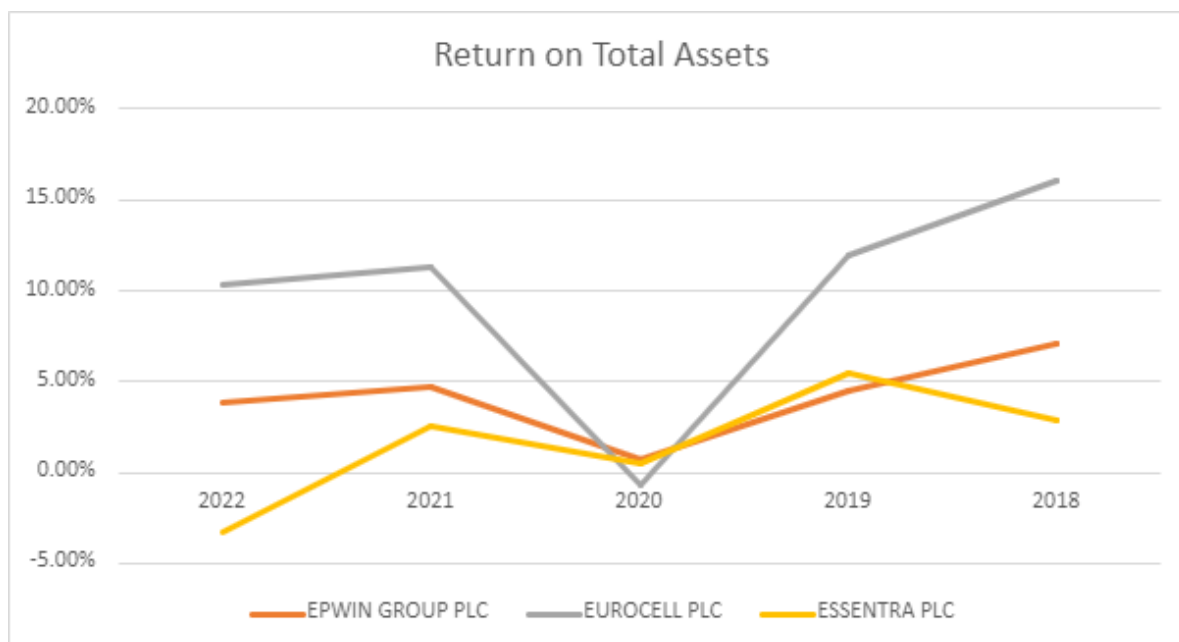
**1.4.2 Return on equity (ROE):** measure of return being earned through the invested capital in the form of shareholder investment. Higher the ROI, better it is. The industry average ROE for a 5-year period is 9.3%.

YEAR	2022	2021	2020	2019	2018
<b>EPWIN</b>	11.77%	13.12%	2.13%	13.96%	14.78%
<b>EUROCELL</b>	22.80%	25.42%	-1.72%	32.20%	36.77%
<b>ESSENTRA</b>	-7.20%	5.28%	0.95%	12.11%	6.01%



1.4.3. Return on total assets (“ROA”): A measure of the company’s efficiency in the usage of its assets to generate profit. Industry wide average over a 5-year period is 2.97%.

YEAR	2022	2021	2020	2019	2018
<b>EPWIN</b>	3.87%	4.75%	0.75%	4.53%	7.10%
<b>EUROCELL</b>	10.30%	11.27%	-0.74%	11.97%	16.09%
<b>ESSENTA</b>	-3.26%	2.59%	0.47%	5.43%	2.85%



It can be observed that all three companies showed poor financial performance indicators in 2020 owing to the lockdown during COVID 19 and demand for their products and services came to a halt. Since then, the industry has been recovering but not all companies have been able to recover from the pandemic-era performances.

EUROCELL had the highest percentage of ROCE, ROE and ROA by a margin and has managed to keep that position for the majority of the 5-year period while consistently maintaining a better profitability performance than the industry average. Therefore, seemingly EUROCELL is the most efficient at generating returns from its operations and investors. Management of EUROCELL have managed to keep costs under control whilst increasing sales, domestically and overseas, thus indicating future growth for the company.

The dip observed in its performance indicators can partially be explained due to the one-off exceptional cost in 2020 combined with a decrease in revenue.

EPWIN is the only organization that managed to keep its profitability indicators positive during the 5-year period and has performed consistently. A small growth in revenue is observed along with a growth in costs. EPWIN has been performing above industry average in most performance indicators.

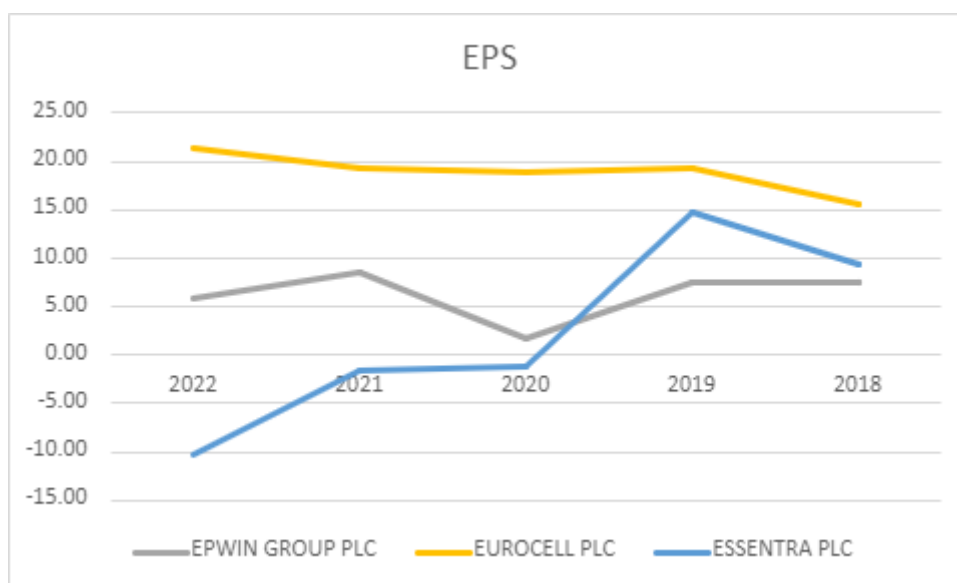
Amongst all, ESSENTRA has the most concerning performance indicators. For the majority of the 5-year period, ESSENTRA had only domestic revenue, which is observed to be decreasing marginally till 2021. ESSENTRA, however, had high operational costs and hence low operating profits. Another contributing factor to low profits is the high number of exceptional costs ESSENTRA has had to bear, which shows the management's inability to control costs.

However, there's been a change in management strategy, and ESSENTRA has shifted major focus to the newly established overseas operations. This has reduced its administration costs considerably but has also been followed by the reduction in overall revenue and hence, the company wasn't able to make operating profit in 2022.

## 1.4 Market Value Analysis

### 1.4.1 Basic Earnings per Share

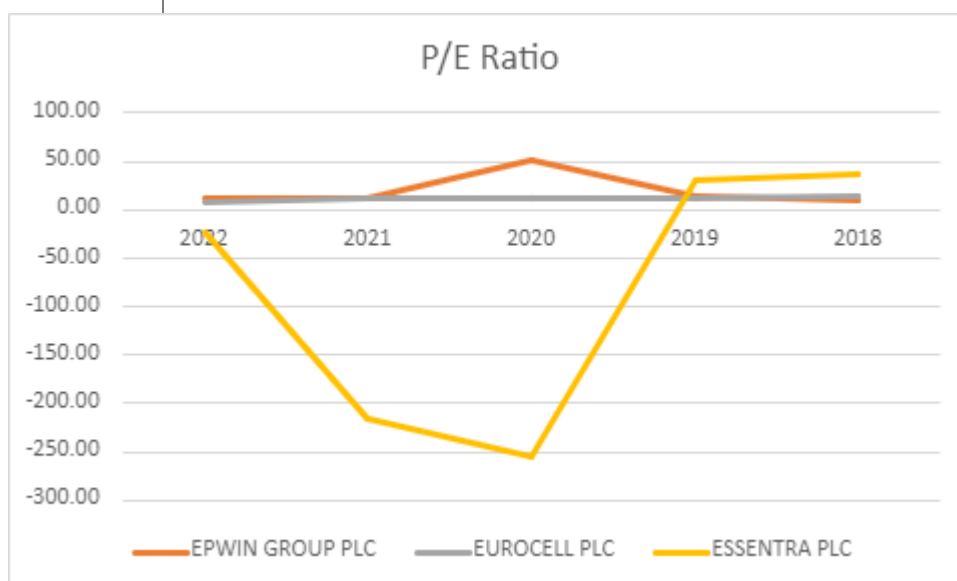
Year	2022	2021	2020	2019	2018
EPWIN GROUP PLC	5.78	8.61	1.82	7.49	7.56
EUROCELL PLC	21.40	19.30	18.90	19.40	15.60
ESSENTRA PLC	-10.30	-1.60	-1.20	14.70	9.30



EUROCELL PLC has the highest basic EPS amongst the 3 companies. This due to its high earnings as compared to its issued share capital. EPWIN has a moderate level of EPS whereas ESSENTRA group has seen a decline in its EPS since 2020 despite its issued capital staying the same throughout. This being due to its lack of profitability post-pandemic.

#### 1.4.2 Price to earnings ratio

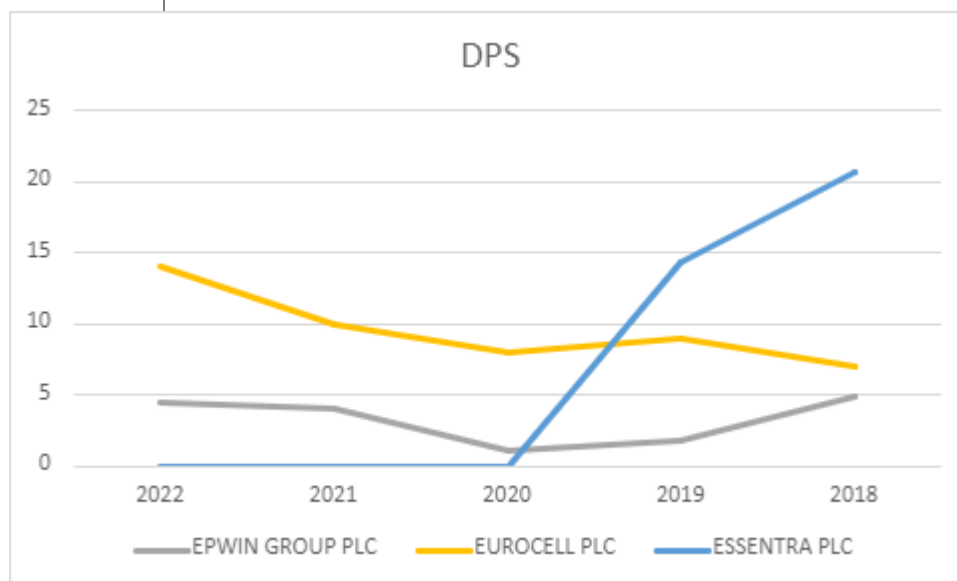
YEAR	2022	2021	2020	2019	2018
EPWIN GROUP PLC	12.63	12.20	50.55	13.89	9.66
EUROCELL PLC	6.92	12.49	11.43	12.53	13.72
ESSENTRA PLC	-23.01	-215.63	-255.00	29.59	36.77



Due to ESSENTRA's poor performance post pandemic, Its P/E ratio has been consistently negative. The P/E ratio has been improving, not owing to the company's own performance, but the market losing confidence in the company and its share prices dropping. EPWIN groups P/E ratio increased marginally is year 2020, as the market crashed (Science, nd.d.). This being due to the share prices falling. EUROCELL has constantly maintained its market value relative to its earnings despite the market fluctuations in the period. This indicates high market confidence in the company.

### 1.4.3 Dividend per share

YEAR	2022	2021	2020	2019	2018
EPWIN GROUP PLC	4.45	4.1	1	1.75	4.9
EUROCELL PLC	14	10	8	9	7
ESSENTA PLC	0	0	0	14.4	20.7



As it currently stands, EUROCELL PLC has the highest Dividend payout for its investors. Is that a healthy indicator? It depends on which theory a particular investor subscribes to. If share prices are to be calculated using the Dividend growth model? EUROCELL's DPS provides immense confidence for its investors. One may argue that a company's high dividend policy may impact its potential growth as the company is retaining lesser earnings. EPWIN group has a moderate DPS chart. 2020 saw a decrease in the companies DPS but is since recovering. ESSENTA's lack of profits has ensured its inability to payout dividends to its shareholders.

## Section 2: Conclusion and investment recommendations

### 2.1 EPWIN

Based on the analysis EPWIN's Financial Reports, it can be concluded that EPWIN's financial performance is weak. EPWIN's liquidity position being below market average due to the lack of current and quick assets as compared to its current liabilities is concerning.

EPWIN also faces solvency concerns due to its high gearing since 2019. EPWIN's management does efficiently use its assets and liabilities to generate earnings for its investors which can also be observed when looking at EPWIN's profitability indicators.

Additionally, it may be helpful to consider EPWIN's SWOT Analysis (Pro, n.d.):



**Strengths:** Due to diverse products and services offered in several geographical locations, EPWIN has been able to maintain higher profitability as compared to industry as a whole. Management of EPWIN has shown efficient use of its working capital to generate earnings.

**Weaknesses:** Although EPWIN's profitability indicators show an above average performance, its profitability has seen a decline over the years due to the decrease in demand and an increase in the cost of resources required to meet such demand. EPWIN needs to invest in the development of more cost-efficient products and services with a higher demand.

**Opportunities:** The construction supplies industry has a high barrier of entry due to high initial costs and the increasing government regulations are only going to increase such barriers for new competitors to enter. EPWIN is an established name in the market and can use its position to dominate market trends and innovate.

**Threats:** With China's growing industry, low administrative and labor costs, and growing influence in Europe, EPWIN faces the threat of not being able to compete with international competition.

## 2.2 EUROCELL

EUROCELL has been able to maintain its liquidity position close to the industry average, although the CR and QR are below the ideal levels of 1. EUROCELL has also been able to keep its solvency position close to industry average and is comfortable in meeting its finance costs. EUROCELL's management has been efficient in the use of its assets and liabilities to generate earnings for its investors. EUROCELL has been significantly more profitable per capital invested in it than its competitors. Overall, EUROCELL's financial health is in good condition and future growth should be expected.

### SWOT Analysis of EUROCELL (Eurocell Plc [SWOT Analysis] Weighted SWOT Matrix,n.d.):

**Strengths:** Due to its strong distribution network and suppliers in various geographical regions, EUROCELL's ability to generate earnings for its investors is high. EUROCELL has repeatedly shown a pattern of entering new markets successfully and has huge potential for growth.

**Weaknesses:** EUROCELL has had difficulty managing its new mergers and products. Although it's generating healthy revenue, the brand recognition leaves plenty to be desired. Despite having high potential for growth, EUROCELL requires additional financing for the development of new products and operations.

**Opportunities:** The need of governments across the world to be greener provides a unique opportunity for EUROCELL to grow in the future as it's a market leader in recycled products.

**Threats:** Governments across the world have shown a keen interest in isolationism in the recent past. This may cause challenges for companies like EUROCELL who rely heavily on open markets to make profit.

## 2.3 ESSENTRA

Management of ESSENTRA has shown an inability to manage ESSENTRA and its assets. Although ESSENTRA may be considered the most liquid of the three, this indicates management's inefficiency of usage of working capital. Observing the company's solvency position, the usage of more expensive short-term debt as compared to long term debt is evident. The inability of the company to manage its assets and financial structure efficiently has caused reduced profitability, losses and the need to obtain additional finance to meet interest on its debts. Overall, ESSENTRA's financial position and performance are concerning.

SWOT analysis of ESSENTRA (Essentra Plc [SWOT Analysis] Weighted SWOT Matrix,

n.d.):

**Strengths:** ESSENTRA's management of its working capital allows it to have free cashflow for expansion into new projects. ESSENTRA has managed its mergers efficiently in the past.

**Weaknesses:** ESSENTRA has not managed its finances efficiently. Their high dependence on short-term finance and uninvested cashflows has caused an unnecessary increase in costs and an overall profitability reduction.

**Opportunities:** ESSENTRA's expansion into overseas markets may cause a reduction in its expenses and allow it to generate additional revenue. If management can utilize its resources efficiently, ESSENTRA could grow as inflation decreases.

**Threats:** With the newly emerging global conflicts, we have experienced a rise in inflation (*War Dims Global Economic Outlook as Inflation Accelerates, 2022*). This may cause its costs to increase and demands to fall. Thus, consequent political tensions may further make it difficult for ESSENTRA to expand into certain markets.

Based on the companies' financial position and performance, EUROCELL presents the most attractive investment opportunity, with its growing business and effective management.

However, such a deduction and decision are subject to other considerations; Market Value analysis etc, which will also impact the viability of investment in EUROCELL.

## Section 3: Limitation of Financial Reporting and analysis

Financial Statements are historical records of a company's financial position and performance and do not accurately reflect the present value of a company's assets and liabilities, and hence the book value (Deloitte, 2022).

Comparison amongst companies based on the financial statements may not be fair as different companies elect to choose different accounting policies. i.e., One may choose to depreciate its assets based on the straight-line method and the other may use the reducing balance method.

As per IFRS, companies may only value their inventories at the lower of net realisable value or cost. This may not accurately value a company's current assets if economic condition worsens and overstate a company's profits (Deloitte, 2011).

One of exceptional items may skew the results of financial statements and financial ratios. As can be seen in on ESSENTRA's performance indicators due to the one-off costs in 2020.

Investment decisions based on financial statement cannot be made. Financial statements don't reflect the fair value of a company's assets and liabilities, do not recognise all intangible assets and do not reflect the market value of a company's shares.

## Section 4. References

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## Section 5: Appendices

### Financial Ratios Formula

Ratios	Formula
<b>Liquidity Ratios</b>	
Current Ratio	Current Assets / Current Liabilities
Quick Ratio	Current Assets less Inventory / Current Liabilities
<b>Solvency Ratios</b>	
Long-Term Debt to Equity Ratio (LDER)	Long-term liabilities / Shareholders' Equity
Debt to Equity Ratio (DER)	Total Liabilities / Total Shareholders' Equity
Interest Cover Ratio (ICR)	Earnings (before interest and taxes) / total amount of interest expense on all of the company's outstanding debts
<b>Efficiency performance ratios</b>	
Net Asset Turnover	[Net sales / Average Total Assets] x 100%
Stock Turnover Ratio	Cost of Goods Sold / Average Value of Inventory
Debtors (or receivables) Turnover Ratio	Net Credit Sales / Average Accounts Receivable
<b>Profitability Ratios</b>	
Gross Profit Margin (GPM)	[Gross Profit / Sales] x 100%
Net-Profit Margin (NPM)	[Net Income / Revenue] x 100%
Return on Capital Employed (ROCE)	[Operating Profit / Capital Employed] x 100%
Return on Equity (ROE)	[Profit after tax, interest & preference dividends] / (Ordinary Share Capital + Reserves) ] x 100%
Return on Total Assets (ROA)	[Earnings Before Interest and Taxes / Average Total Assets] x 100%
<b>Market Value Ratios</b>	
Basic earnings per share	Net Income less Preferred Dividends / End-of-Period Common Shares Outstanding
Price to earnings ratio	Net Income / Earnings per Share
Dividend per share	Declared Dividends / Number of Issued Ordinary Shares

## Financial Statements of EPWIN GROUP PLC

### 5.1.1. Balance Sheet

	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
	GBP	GBP	GBP	GBP	GBP
Original documents	PDF	PDF	PDF	PDF	PDF
	12 months	12 months	12 months	12 months	12 months
	Cons.	Cons.	Cons.	Cons.	Cons.
	Unqualified	Unqualified	Unqualified	Unqualified	Unqualified

IFRS

IFRS

IFRS

IFRS

IFRS

## Fixed Assets

Tangible Assets	104,300,000	92,500,000	95,900,000	97,500,000	37,200,000
└ Land & Buildings	61,300,000	55,100,000	55,300,000	3,100,000	1,500,000
└ Freehold Land					
└ Leasehold Land					
└ Fixtures & Fittings					
└ Plant & Vehicles	11,900,000	12,000,000	14,100,000		100,000
└ Plant					
└ Vehicles					100,000
└ Other Fixed Assets	31,100,000	25,400,000	26,500,000	94,400,000	35,600,000
Intangible Assets	99,500,000	77,900,000	75,000,000	75,700,000	73,700,000
Investments & other fixed assets	6,100,000	6,600,000	6,000,000	9,100,000	800,000
└ <b>Fixed Assets</b>	<b>209,900,000</b>	<b>177,000,000</b>	<b>176,900,000</b>	<b>182,300,000</b>	<b>111,700,000</b>

## Current Assets

Stock & W.I.P.	41,100,000	41,000,000	29,600,000	30,300,000	29,200,000
└ Stock	11,800,000	10,700,000	7,400,000	5,600,000	6,700,000
└ W.I.P.	300,000	300,000	400,000	500,000	600,000
└ Finished Goods	29,000,000	30,000,000	21,800,000	24,200,000	21,900,000
Trade Debtors	38,600,000	42,000,000	34,900,000	34,000,000	35,000,000
Bank & Deposits	15,100,000	9,800,000	2,200,000	17,200,000	6,100,000
Other Current Assets	2,400,000	1,600,000	9,900,000	9,600,000	5,400,000
└ Group Loans (asset)					
└ Directors Loans (asset)					



L Other Debtors	400,000	600,000	1,900,000	400,000	800,000
L Prepayments	1,500,000	1,000,000	7,500,000	9,200,000	4,600,000
L Deferred Taxation	500,000		500,000		
Investments & other current assets	400,000	200,000	200,000	400,000	
<b>L Current Assets</b>	<b>97,600,000</b>	<b>94,600,000</b>	<b>76,800,000</b>	<b>91,500,000</b>	<b>75,700,000</b>

#### Current Liabilities

Trade Creditors	-45,800,000	-52,100,000	-37,000,000	-41,700,000	-43,800,000
Short Term Loans & Overdrafts	-9,700,000	-9,900,000	-9,300,000	-9,000,000	-5,600,000
L Bank Overdrafts		-500,000			-4,900,000
L Group Loans (short t.)					
L Director Loans (short t.)					
L Hire Purch. & Leas. (short t.)	-9,700,000	-9,400,000	-9,300,000	-9,000,000	-700,000
L Hire Purchase (short t.)					
L Leasing (short t.)	-9,700,000	-9,400,000	-9,300,000	-9,000,000	-700,000
L Other Short Term Loans					
Total Other Current Liabilities	-28,400,000	-21,000,000	-21,800,000	-35,600,000	-19,900,000
L Corporation Tax		-400,000		-1,000,000	-600,000
L Dividends payable					
L Accruals & Def. Inc. (short t.)	-16,900,000	-13,000,000	-10,900,000	-26,500,000	-11,100,000
L Social Securities & V.A.T.	-5,900,000	-4,100,000	-6,800,000	-5,300,000	-4,300,000
L Other Current Liabilities	-5,600,000	-3,500,000	-4,100,000	-2,800,000	-3,900,000
<b>L Current Liabilities</b>	<b>-83,900,000</b>	<b>-83,000,000</b>	<b>-68,100,000</b>	<b>-86,300,000</b>	<b>-69,300,000</b>

└ Net Current Assets	13,700,000	11,600,000	8,700,000	5,200,000	6,400,000
└ Net Tangible Assets	124,100,000	110,700,000	110,600,000	111,800,000	44,400,000
└ Working Capital	33,900,000	30,900,000	27,500,000	22,600,000	20,400,000
└ Total Assets	307,500,000	271,600,000	253,700,000	273,800,000	187,400,000
└ Total Assets minus Current Liabilities	223,600,000	188,600,000	185,600,000	187,500,000	118,100,000

#### Long Term Liabilities

Long Term Debt	-112,700,000	-86,800,000	-92,200,000	-94,300,000	-25,300,000
└ Group Loans (long t.)					
└ Director Loans (long t.)					
└ Hire Purchase & Lease (LT)	-82,900,000	-72,200,000	-74,900,000	-62,000,000	-600,000
└ Hire Purchase (long t.)					
└ Leasing (long t.)	-82,900,000	-72,200,000	-74,900,000	-62,000,000	-600,000
└ Preference Shares (part of Liabilities)					
└ Other Long Term Loans	-29,800,000	-14,600,000	-17,300,000	-32,300,000	-24,700,000
Total Other Long Term Liab.	-7,600,000	-1,100,000	-1,000,000	-1,000,000	
└ Accruals & Def. Inc. (long t.)					
└ Other Long Term Liab.	-7,600,000	-1,100,000	-1,000,000	-1,000,000	
Provisions for Other Liab.	-2,200,000	-2,400,000	-3,100,000	-3,400,000	-2,800,000
└ Deferred Tax					
└ Other Provisions	-2,200,000	-2,400,000	-3,100,000	-3,400,000	-2,800,000
Pension Liabilities					

└ Long Term Liabilities	-122,500,000	-90,300,000	-96,300,000	-98,700,000	-28,100,000
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└ Net assets	101,100,000	98,300,000	89,300,000	88,800,000	90,000,000
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## Shareholders Funds

Issued Capital	100,000	100,000	100,000	100,000	100,000
└ Ordinary Shares					
└ Preference Shares (part of Equity)					
└ Other Shares					
Total Reserves	101,000,000	98,200,000	89,200,000	88,700,000	89,900,000
└ Share Premium Account	13,000,000	13,000,000	12,500,000	12,500,000	12,500,000
└ Revaluation Reserves					
└ Profit (Loss) Account	62,500,000	59,700,000	51,200,000	50,700,000	51,900,000
└ Other Reserves	25,500,000	25,500,000	25,500,000	25,500,000	25,500,000
Balance sheet Minorities	n.a.	n.a.	n.a.	n.a.	n.a.
└ <b>Shareholders Funds</b>	<b>101,100,000</b>	<b>98,300,000</b>	<b>89,300,000</b>	<b>88,800,000</b>	<b>90,000,000</b>

## 5.1.2. Statement of Profit and loss

	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
	GBP	GBP	GBP	GBP	GBP
Original documents	PDF	PDF	PDF	PDF	PDF
	12 months	12 months	12 months	12 months	12 months
	Cons.	Cons.	Cons.	Cons.	Cons.
	Unqualified	Unqualified	Unqualified	Unqualified	Unqualified
	IFRS	IFRS	IFRS	IFRS	IFRS
└ Turnover	355,800,000	329,600,000	241,000,000	282,100,000	281,100,000
└ National Turnover	337,600,000	311,100,000	224,900,000	265,700,000	265,000,000
└ Overseas Turnover	18,200,000	18,500,000	16,100,000	16,400,000	16,100,000
└ Cost of Sales	-250,500,000	-236,900,000	-168,800,000	-193,300,000	-196,300,000
└ Exceptional Items pre GP					
└ Other Income pre GP					

L Gross Profit	105,300,000	92,700,000	72,200,000	88,800,000	84,800,000
L Administration Expenses	-83,800,000	-74,200,000	-62,800,000	-69,300,000	-68,000,000
L Other Operating Income/Costs pre OP					
L Exceptional Items pre OP	-4,600,000	-800,000	-3,100,000	-2,300,000	-2,000,000
L Operating Profit	16,900,000	17,700,000	6,300,000	17,200,000	14,800,000
L Other Income					
L Total Other Income & Int. Received					
L Exceptional Items					
L Profit (Loss) on Sale of Operations					
L Costs of Reorganisation					
L Profit (Loss) on Disposal					
L Other Exceptional Items					
L Profit (Loss) before Interest paid	16,900,000	17,700,000	6,300,000	17,200,000	14,800,000
L Interest Received					
L Interest Paid	-5,000,000	-4,800,000	-4,400,000	-4,800,000	-1,500,000
L Paid to Bank					
L Paid on Hire Purchase					
L Paid on Leasing	-3,200,000	-3,500,000	-2,900,000	-2,700,000	
L Other Interest Paid	-1,800,000	-1,300,000	-1,500,000	-2,100,000	-1,500,000
L Net Interest	-5,000,000	-4,800,000	-4,400,000	-4,800,000	-1,500,000
L Profit (Loss) before Tax	11,900,000	12,900,000	1,900,000	12,400,000	13,300,000
L Taxation	-3,500,000	-400,000	700,000	-1,700,000	-2,500,000
L Profit (Loss) after Tax	8,400,000	12,500,000	2,600,000	10,700,000	10,800,000

L Extraordinary Items					-5,000,000
L Minority Interests					
L Profit (Loss) for period [=Net income]	8,400,000	12,500,000	2,600,000	10,700,000	5,800,000
L Dividends (Distributable profit)	-6,200,000	-4,000,000		-7,100,000	-8,800,000
L Retained Profit(Loss)	2,200,000	8,500,000	2,600,000	3,600,000	-3,000,000

L Depreciation	16,600,000	16,300,000	18,600,000	7,300,000	11,300,000
L Depreciation Owned Assets	6,700,000	6,400,000	6,900,000	7,300,000	8,000,000
L Depreciation Other Assets	9,900,000	9,900,000	9,600,000		
L Impairment of Tangible Assets			2,100,000		3,300,000
L Audit Fee	460,000	353,000	363,000	290,000	225,000
L Audit Non-fee expenses		17,000		25,000	
L Tax Advice					
L Non-Tax Advisory Services		17,000		25,000	
L Other Auditors Services					
L Non-Audit Fees paid to Other Auditors					
L Total Amortization and Impairment	3,500,000	700,000	600,000	600,000	1,500,000
L Amortisation	500,000	700,000	600,000	600,000	1,500,000
L Impairment	3,000,000				
L Total Operating Lease Rentals					10,600,000
L Hire of Plant & Machinery					
L Land & Building or Property Rents & Other					

L Research & Development					
L Foreign Exchange Gains/Losses					
L Remuneration	74,000,000	66,900,000	56,000,000	67,000,000	69,600,000
L Wages & Salaries	65,200,000	58,900,000	49,100,000	58,400,000	61,900,000
L Social Security Costs	6,500,000	5,900,000	5,200,000	5,500,000	5,600,000
L Pension Costs	1,700,000	1,700,000	1,700,000	1,700,000	1,400,000
L Other Staff Costs	600,000	400,000		1,400,000	700,000
L Directors' Remuneration	1,191,000	1,476,000	850,000	1,416,000	1,144,000
L Directors' Fees	530,000	610,000	610,000	610,000	610,000
L Pension Contribution	66,000	82,000	79,000	78,000	78,000
L Other Emoluments	595,000	784,000	161,000	728,000	456,000
L Highest Paid Director	541,000	539,000	287,000	517,000	410,000
L EBITDA	37,000,000	34,700,000	25,500,000	25,100,000	27,600,000
L Number of employees	2,087	1,972	2,030	2,103	2,304

### 5.1.3. Statement of Cashflows

	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
	GBP	GBP	GBP	GBP	GBP
Original documents	PDF	PDF	PDF	PDF	PDF
	12 months	12 months	12 months	12 months	12 months
	Cons.	Cons.	Cons.	Cons.	Cons.
	Unqualified	Unqualified	Unqualified	Unqualified	Unqualified
	IFRS	IFRS	IFRS	IFRS	IFRS
L Cash In(Out)flow Operat. Activ.	30,100,000	29,700,000	20,000,000	28,300,000	21,800,000
L Cash In(Out)flow Ret. on Invest.	200,000	-200,000	100,000	3,200,000	200,000
L Taxation	1,300,000	-100,000	-1,500,000	-1,600,000	-100,000
L Cash Out(In)flow Investing Activ.	-27,200,000	-5,900,000	-8,000,000	-700,000	-12,500,000

L Capital Expenditure & Financ. Invest.					
L Acquisition & Disposal					
L Equity Dividends Paid	-6,200,000	-4,000,000		-7,100,000	-8,800,000
L Management of Liquid Resources					
L Cash Out(In)flow from Financing	7,100,000	-11,900,000	-25,600,000	-11,000,000	-1,800,000
<b>L Increase(Decrease) Cash &amp; Equiv.</b>	<b>5,300,000</b>	<b>7,600,000</b>	<b>-15,000,000</b>	<b>11,100,000</b>	<b>-1,200,000</b>

## Financial Ratios of EPWIN GROUP PLC

Ratio/ Year	2022	2021	2020	2019	2018
<b>Liquidity Ratio</b>					
Current Ratio	1.16	1.14	1.13	1.06	1.09
Quick Ratio	0.67	0.65	0.69	0.71	0.67
<b>Solvency Ratio</b>					
Debt to Equity Ratio	204.15%	176.30%	184.10%	208.33%	108.22%
Long term debt to equity ratio	121.17%	91.86%	107.84%	111.15%	31.22%
Interest cover	3.38	3.69	1.43	3.58	9.87
<b>Efficiency Ratio</b>					
Net Assets Turnover	1.59	1.75	1.30	1.50	2.38
Stock Turnover Ratio	8.66	8.04	8.14	9.31	9.63
Debtors' Turnover ratio	9.22	7.85	6.91	8.30	8.03
<b>Profitability Ratios</b>					
ROCE	5.32%	6.84%	1.02%	6.61%	11.26%
ROE	11.77%	13.12%	2.13%	13.96%	14.78%
ROA	3.87%	4.75%	0.75%	4.53%	7.10%



# Financial Statements of EUROCELLPLC

## 5.3.1 Balance Sheet

	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
	GBP	GBP	GBP	GBP	GBP
Original documents	PDF	PDF	PDF	PDF	PDF
	12 months	12 months	12 months	12 months	12 months
	Cons.	Cons.	Cons.	Cons.	Cons.
	Unqualified	Unqualified	Unqualified	Unqualified	Unqualified

### Fixed Assets

Tangible Assets	121,400,000	114,000,000	97,800,000	79,500,000	35,003,000
└ Land & Buildings	66,900,000	50,400,000	45,800,000	7,800,000	8,014,000
└ Freehold Land	7,200,000	7,300,000	7,500,000	7,700,000	7,878,000
└ Leasehold Land	59,700,000	43,100,000	38,300,000	100,000	136,000
└ Fixtures & Fittings		100,000			
└ Plant & Vehicles	48,500,000	51,300,000	42,300,000	33,900,000	24,330,000
└ Plant	48,300,000	39,300,000	33,400,000	33,700,000	24,155,000
└ Vehicles	200,000	12,000,000	8,900,000	200,000	175,000
└ Other Fixed Assets	6,000,000	12,200,000	9,700,000	37,800,000	2,659,000
Intangible Assets	16,900,000	18,600,000	19,900,000	27,000,000	27,795,000
Investments & other fixed assets					
└ Fixed Assets	<b>138,300,000</b>	<b>132,600,000</b>	<b>117,700,000</b>	<b>106,500,000</b>	<b>62,798,000</b>

### Current Assets

Stock & W.I.P.	59,900,000	55,900,000	38,100,000	37,300,000	28,323,000
└ Stock	59,900,000	7,600,000	3,900,000	2,200,000	2,759,000
└ W.I.P.		3,000,000	2,600,000	2,000,000	1,632,000
└ Finished Goods		45,300,000	31,600,000	33,100,000	23,932,000
Trade Debtors	40,900,000	37,700,000	34,800,000	37,500,000	36,708,000
Bank & Deposits	5,100,000	6,600,000	7,100,000	4,900,000	5,862,000
Other Current Assets	9,300,000	6,800,000	3,700,000	3,400,000	3,603,000
└ Group Loans (asset)					
└ Directors Loans (asset)					
└ Other Debtors	500,000	100,000		100,000	549,000
└ Prepayments	8,600,000	6,700,000	3,700,000	3,300,000	3,054,000
└ Deferred Taxation	200,000				
Investments & other current assets	800,000				
└ <b>Current Assets</b>	<b>116,000,000</b>	<b>107,000,000</b>	<b>83,700,000</b>	<b>83,100,000</b>	<b>74,496,000</b>

#### Current Liabilities

Trade Creditors	-33,900,000	-37,400,000	-28,500,000	-28,600,000	-29,706,000
Short Term Loans & Overdrafts	-13,000,000	-17,800,000	-13,400,000	-8,300,000	
└ Bank Overdrafts		-5,900,000	-4,500,000		
└ Group Loans (short t.)					
└ Director Loans (short t.)					
└ Hire Purch. & Leas. (short t.)	-13,000,000	-11,900,000	-8,900,000	-8,300,000	
└ Hire Purchase (short t.)					
└ Leasing (short t.)	-13,000,000	-11,900,000	-8,900,000		

└ Other Short-Term Loans					
Total Other Current Liabilities	-13,700,000	-12,000,000	-15,800,000	-13,200,000	-13,251,000
└ Corporation Tax			-700,000	-1,800,000	-1,162,000
└ Dividends payable					
└ Accruals & Def. Inc. (short t.)	-6,000,000	-6,700,000	-8,800,000	-6,000,000	-6,416,000
└ Social Securities & V.A.T.	-6,400,000	-3,700,000	-4,800,000	-4,200,000	-4,117,000
└ Other Current Liabilities	-1,300,000	-1,600,000	-1,500,000	-1,200,000	-1,556,000
<b>└ Current Liabilities</b>	<b>-60,600,000</b>	<b>-67,200,000</b>	<b>-57,700,000</b>	<b>-50,100,000</b>	<b>-42,957,000</b>

<b>└ Net Current Assets</b>	<b>55,400,000</b>	<b>39,800,000</b>	<b>26,000,000</b>	<b>33,000,000</b>	<b>31,539,000</b>
<b>└ Net Tangible Assets</b>	<b>176,800,000</b>	<b>153,800,000</b>	<b>123,800,000</b>	<b>112,500,000</b>	<b>66,542,000</b>
<b>└ Working Capital</b>	<b>66,900,000</b>	<b>56,200,000</b>	<b>44,400,000</b>	<b>46,200,000</b>	<b>35,325,000</b>
<b>└ Total Assets</b>	<b>254,300,000</b>	<b>239,600,000</b>	<b>201,400,000</b>	<b>189,600,000</b>	<b>137,294,000</b>
<b>└ Total Assets minus Current Liabilities</b>	<b>193,700,000</b>	<b>172,400,000</b>	<b>143,700,000</b>	<b>139,500,000</b>	<b>94,337,000</b>

#### Long Term Liabilities

Long Term Debt	-50,700,000	-46,800,000	-52,000,000	-65,300,000	-29,376,000
└ Group Loans (long t.)					
└ Director Loans (long t.)					
└ Hire Purchase & Lease (LT)	-50,700,000	-46,800,000	-39,500,000	-25,800,000	
└ Hire Purchase (long t.)					
└ Leasing (long t.)	-50,700,000	-46,800,000	-39,500,000		
└ Preference Shares (part of Liabilities)					

└ Other Long Term Loans			-12,500,000	-39,500,000	-29,376,000
Total Other Long Term Liab.	-20,300,000	-12,000,000	-300,000	-500,000	-1,230,000
└ Accruals & Def. Inc. (long t.)					
└ Other Long Term Liab.	-20,300,000	-12,000,000	-300,000	-500,000	-1,230,000
Provisions for Other Liab.	-7,800,000	-7,400,000	-4,200,000	-3,200,000	-3,643,000
└ Deferred Tax	-6,800,000	-6,600,000	-3,500,000	-2,600,000	-2,502,000
└ Other Provisions	-1,000,000	-800,000	-700,000	-600,000	-1,141,000
Pension Liabilities					
└ Long Term Liabilities	<b>-78,800,000</b>	<b>-66,200,000</b>	<b>-56,500,000</b>	<b>-69,000,000</b>	<b>-34,249,000</b>

└ Net assets	<b>114,900,000</b>	<b>106,200,000</b>	<b>87,200,000</b>	<b>70,500,000</b>	<b>60,088,000</b>
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#### Shareholders Funds

Issued Capital	100,000	100,000	100,000	100,000	100,000
└ Ordinary Shares					
└ Preference Shares (part of Equity)					
└ Other Shares					
Total Reserves	114,800,000	106,100,000	87,100,000	70,400,000	59,988,000
└ Share Premium Account	22,200,000	21,900,000	21,100,000	2,400,000	2,381,000
└ Revaluation Reserves					
└ Profit (Loss) Account	91,700,000	83,100,000	65,500,000	67,100,000	57,191,000
└ Other Reserves	900,000	1,100,000	500,000	900,000	416,000
Balance sheet Minorities	n.a.	n.a.	n.a.	n.a.	n.a.
└ Shareholders Funds	<b>114,900,000</b>	<b>106,200,000</b>	<b>87,200,000</b>	<b>70,500,000</b>	<b>60,088,000</b>

### 5.3.2 Statement of Profit and Loss

	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
	GBP	GBP	GBP	GBP	GBP
Original documents	PDF	PDF	PDF	PDF	PDF
	12 months	12 months	12 months	12 months	12 months
	Cons.	Cons.	Cons.	Cons.	Cons.
	Unqualified	Unqualified	Unqualified	Unqualified	Unqualified
	IFRS	IFRS	IFRS	IFRS	IFRS
L Turnover	381,200,000	343,100,000	257,900,000	279,100,000	253,691,000
L National Turnover	376,600,000	340,100,000	255,500,000	275,800,000	250,139,000
L Overseas Turnover	4,600,000	3,000,000	2,400,000	3,300,000	3,552,000
L Cost of Sales	-196,700,000	-169,700,000	-130,500,000	-136,200,000	-128,108,000
L Exceptional Items pre GP					
L Other Income pre GP					
L Gross Profit	184,500,000	173,400,000	127,400,000	142,900,000	125,583,000
L Administration Expenses	-156,500,000	-145,100,000	-117,100,000	-118,300,000	-102,371,000
L Other Operating Income/Costs pre OP	1,100,000	700,000			
L Exceptional Items pre OP			-9,600,000		-326,000
L Operating Profit	29,100,000	29,000,000	700,000	24,600,000	22,886,000
L Other Income					
L Total Other Income & Int. Received					
L Exceptional Items					
L Profit (Loss) on Sale of Operations					
L Costs of Reorganisation					
L Profit (Loss) on Disposal					

└ Other Exceptional Items					
└ Profit (Loss) before Interest paid	29,100,000	29,000,000	700,000	24,600,000	22,886,000
└ Interest Received					
└ Interest Paid	-2,900,000	-2,000,000	-2,200,000	-1,900,000	-793,000
└ Paid to Bank		-800,000	-900,000	-1,000,000	-558,000
└ Paid on Hire Purchase					
└ Paid on Leasing		-1,200,000	-900,000	-900,000	
└ Other Interest Paid			-400,000		-235,000
└ Net Interest	-2,900,000	-2,000,000	-2,200,000	-1,900,000	-793,000
└ Profit (Loss) before Tax	26,200,000	27,000,000	-1,500,000	22,700,000	22,093,000
└ Taxation	-4,200,000	-5,900,000	-700,000	-3,400,000	-2,474,000
└ Profit (Loss) after Tax	22,000,000	21,100,000	-2,200,000	19,300,000	19,619,000
└ Extraordinary Items					
└ Minority Interests					
└ Profit (Loss) for period [=Net income]	22,000,000	21,100,000	-2,200,000	19,300,000	19,619,000
└ Dividends (Distributable profit)	-11,100,000	-3,600,000		-9,400,000	-9,118,000
└ Retained Profit(Loss)	10,900,000	17,500,000	-2,200,000	9,900,000	10,501,000

└ Depreciation	22,700,000	7,700,000	20,100,000	16,000,000	5,481,000
└ Depreciation Owned Assets	8,800,000	7,700,000	6,800,000	5,800,000	5,481,000
└ Depreciation Other Assets	13,300,000		12,400,000	10,200,000	
└ Impairment of Tangible Assets	600,000		900,000		
└ Audit Fee	100,000	85,000,000	211,000	191,000	184,000

L Audit Non-fee expenses	300,000	220,000,000	60,000	25,000	25,000
L Tax Advice					
L Non-Tax Advisory Services	300,000	220,000,000	60,000	25,000	25,000
L Other Auditors Services					
L Non-Audit Fees paid to Other Auditors					
L Total Amortization and Impairment	1,800,000	1,900,000	7,400,000	1,800,000	1,614,000
L Amortisation	1,800,000	1,900,000	1,600,000	1,800,000	1,614,000
L Impairment			5,800,000		
L Total Operating Lease Rentals			300,000	3,500,000	14,711,000
L Hire of Plant & Machinery					
L Land & Building or Property Rents & Other					14,711,000
L Research & Development					
L Foreign Exchange Gains/Losses					
L Remuneration	84,900,000	81,900,000	60,700,000	65,500,000	56,134,000
L Wages & Salaries	74,200,000	70,800,000	53,200,000	57,700,000	49,388,000
L Social Security Costs	8,200,000	7,600,000	5,300,000	5,600,000	5,086,000
L Pension Costs	2,700,000	2,300,000	1,900,000	1,800,000	1,411,000
L Other Staff Costs	-200,000	1,200,000	300,000	400,000	249,000
L Directors' Remuneration	1,770,000	2,300,000	1,006,000	1,373,000	1,010,000
L Directors' Fees	1,050,000	1,700,000	623,000	637,000	610,000
L Pension Contribution	80,000	100,000	93,000	95,000	92,000
L Other Emoluments	640,000	500,000	290,000	641,000	308,000
L Highest Paid Director	860,000		466,000	673,000	459,000

L EBITDA	53,600,000	38,600,000	28,200,000	42,400,000	29,981,000
L Number of employees	2,250	2,143	1,945	1,855	1,666

### 5.3.3. Statement of Cashflows

	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
	GBP	GBP	GBP	GBP	GBP
Original documents	PDF	PDF	PDF	PDF	PDF
	12 months	12 months	12 months	12 months	12 months
	Cons.	Cons.	Cons.	Cons.	Cons.
	Unqualified	Unqualified	Unqualified	Unqualified	Unqualified
	IFRS	IFRS	IFRS	IFRS	IFRS
L Cash In(Out)flow Operat. Activ.	38,700,000	33,100,000	31,000,000	23,700,000	18,409,000
L Cash In(Out)flow Ret. on Invest.		-600,000	1,500,000	1,000,000	-286,000
L Taxation	-3,600,000	-3,500,000	-300,000	800,000	-1,507,000
L Cash Out(In)flow Investing Activ.	-12,100,000	-15,500,000	-14,000,000	-16,300,000	-15,871,000
L Capital Expenditure & Financ. Invest.					
L Acquisition & Disposal					
L Equity Dividends Paid	-11,100,000	-3,600,000		-9,400,000	-9,118,000
L Management of Liquid Resources					
L Cash Out(In)flow from Financing	-7,500,000	-11,800,000	-20,500,000	-800,000	2,874,000
<b>L Increase(Decrease) Cash &amp; Equiv.</b>	<b>4,400,000</b>	<b>-1,900,000</b>	<b>-2,300,000</b>	<b>-1,000,000</b>	<b>-5,499,000</b>



## Financial Ratios for EUROCELL PLC

Ratio/ Year	2022	2021	2020	2019	2018
<b>Liquidity Ratio</b>					
Current Ratio	1.91	1.59	1.45	1.66	1.73
Quick Ratio	0.93	0.76	0.79	0.91	1.07
<b>Solvency Ratio</b>					
Debt to Equity Ratio	121.32%	125.61%	130.96%	168.94%	128.49%
Long term debt to equity ratio	68.58%	62.34%	64.79%	97.87%	57.00%
Interest cover	10.03	14.50	0.32	12.95	28.86
<b>Efficiency Ratio</b>					
Net Assets Turnover	1.97	1.99	1.79	2.00	2.69
Stock Turnover Ratio	6.36	6.14	6.77	7.48	8.96
Debtors' Turnover ratio	9.32	9.10	7.41	7.44	6.91
<b>Profitability Ratios</b>					
ROCE	13.53%	15.66%	-1.04%	16.27%	23.42%
ROE	22.80%	25.42%	-1.72%	32.20%	36.77%
ROA	10.30%	11.27%	-0.74%	11.97%	16.09%

# Financial Statements of ESSENTRA PLC

## 5.4.1. Balance Sheet

	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
	GBP	GBP	GBP	GBP	GBP
Original documents	PDF	PDF	PDF	PDF	PDF
	12 months	12 months	12 months	12 months	12 months
	Cons.	Cons.	Cons.	Cons.	Cons.
	Unqualified	Unqualified	Unqualified	Unqualified	Unqualified

### Fixed Assets

Tangible Assets	86,200,000	304,700,000	315,700,000	319,400,000	282,200,000
└ Land & Buildings	43,400,000	105,300,000	111,900,000	102,700,000	69,000,000
└ Freehold Land					
└ Leasehold Land					
└ Fixtures & Fittings					
└ Plant & Vehicles	30,900,000	169,200,000	169,400,000	178,500,000	176,700,000
└ Plant	30,900,000	169,200,000	169,400,000		176,700,000
└ Vehicles					
└ Other Fixed Assets	11,900,000	30,200,000	34,400,000	38,200,000	36,500,000
Intangible Assets	206,600,000	483,500,000	518,800,000	486,300,000	528,200,000
Investments & other fixed assets	46,500,000	51,600,000	34,100,000	36,100,000	42,900,000
└ <b>Fixed Assets</b>	<b>339,300,000</b>	<b>839,800,000</b>	<b>868,600,000</b>	<b>841,800,000</b>	<b>853,300,000</b>

## Current Assets

Stock & W.I.P.	65,000,000	128,700,000	102,600,000	113,100,000	119,700,000
└ Stock	10,600,000	60,000,000	44,500,000	45,900,000	51,300,000
└ W.I.P.	4,300,000	12,500,000	10,700,000	9,900,000	11,000,000
└ Finished Goods	50,100,000	56,200,000	47,400,000	57,300,000	57,400,000
Trade Debtors	45,300,000	148,800,000	131,800,000	140,000,000	150,000,000
Bank & Deposits	421,400,000	136,300,000	135,800,000	70,400,000	65,800,000
Other Current Assets	22,200,000	27,900,000	26,100,000	33,900,000	41,700,000
└ Group Loans (asset)					25,900,000
└ Directors Loans (asset)					
└ Other Debtors	17,700,000	6,500,000	15,300,000	16,400,000	
└ Prepayments	3,400,000	19,900,000	7,100,000	10,500,000	12,900,000
└ Deferred Taxation	1,100,000	1,500,000	3,700,000	7,000,000	2,900,000
Investments & other current assets	200,000	500,000	300,000	7,000,000	42,100,000
└ <b>Current Assets</b>	<b>554,100,000</b>	<b>442,200,000</b>	<b>396,600,000</b>	<b>364,400,000</b>	<b>419,300,000</b>

## Current Liabilities

Trade Creditors	-31,900,000	-103,300,000	-88,300,000	-108,300,000	-124,300,000
Short Term Loans & Overdrafts	-212,900,000	-11,600,000	-11,900,000	-72,100,000	-100,000
└ Bank Overdrafts					
└ Group Loans (short t.)					
└ Director Loans (short t.)					
└ Hire Purch. & Leas. (short t.)	-4,900,000	-11,600,000	-11,900,000	-11,400,000	-100,000

└ Hire Purchase (short t.)					
└ Leasing (short t.)	-4,900,000	-11,600,000	-11,900,000	-11,400,000	-100,000
└ Other Short Term Loans	-208,000,000			-60,700,000	
Total Other Current Liabilities	-111,900,000	-100,300,000	-106,200,000	-107,700,000	-126,600,000
└ Corporation Tax	-16,200,000	-21,500,000	-33,100,000	-37,900,000	-41,800,000
└ Dividends payable					
└ Accruals & Def. Inc. (short t.)	-42,200,000	-49,200,000	-44,300,000	-43,900,000	-48,700,000
└ Social Securities & V.A.T.	-9,500,000	-13,200,000	-9,100,000	-8,000,000	-8,200,000
└ Other Current Liabilities	-44,000,000	-16,400,000	-19,700,000	-17,900,000	-27,900,000
└ <b>Current Liabilities</b>	<b>-356,700,000</b>	<b>-215,200,000</b>	<b>-206,400,000</b>	<b>-288,100,000</b>	<b>-251,000,000</b>

└ <b>Net Current Assets</b>	<b>197,400,000</b>	<b>227,000,000</b>	<b>190,200,000</b>	<b>76,300,000</b>	<b>168,300,000</b>
└ <b>Net Tangible Assets</b>	<b>330,100,000</b>	<b>583,300,000</b>	<b>540,000,000</b>	<b>431,800,000</b>	<b>493,400,000</b>
└ <b>Working Capital</b>	<b>78,400,000</b>	<b>174,200,000</b>	<b>146,100,000</b>	<b>144,800,000</b>	<b>145,400,000</b>
└ <b>Total Assets</b>	<b>893,400,000</b>	<b>1,282,000,000</b>	<b>1,265,200,000</b>	<b>1,206,200,000</b>	<b>1,272,600,000</b>
└ <b>Total Assets minus Current Liabilities</b>	<b>536,700,000</b>	<b>1,066,800,000</b>	<b>1,058,800,000</b>	<b>918,100,000</b>	<b>1,021,600,000</b>

#### Long Term Liabilities

Long Term Debt	-103,000,000	-359,400,000	-334,300,000	-288,300,000	-311,200,000
└ Group Loans (long t.)					
└ Director Loans (long t.)					
└ Hire Purchase & Lease (LT)	-18,000,000	-46,100,000	-49,100,000	-39,300,000	

└ Hire Purchase (long t.)					
└ Leasing (long t.)	-18,000,000	-46,100,000	-49,100,000	-39,300,000	
└ Preference Shares (part of Liabilities)					
└ Other Long Term Loans	-85,000,000	-313,300,000	-285,200,000	-249,000,000	-311,200,000
Total Other Long Term Liab.	-2,400,000	-5,600,000	-3,400,000	-3,400,000	-2,600,000
└ Accruals & Def. Inc. (long t.)					
└ Other Long Term Liab.	-2,400,000	-5,600,000	-3,400,000	-3,400,000	-2,600,000
Provisions for Other Liab.	-8,700,000	-47,800,000	-53,500,000	-51,300,000	-71,200,000
└ Deferred Tax	-7,600,000	-45,300,000	-45,500,000	-45,300,000	-50,500,000
└ Other Provisions	-1,100,000	-2,500,000	-8,000,000	-6,000,000	-20,700,000
Pension Liabilities	-18,500,000	-25,100,000	-36,500,000	-34,300,000	-32,400,000
└ <b>Long Term Liabilities</b>	<b>-132,600,000</b>	<b>-437,900,000</b>	<b>-427,700,000</b>	<b>-377,300,000</b>	<b>-417,400,000</b>

└ <b>Net assets</b>	<b>404,100,000</b>	<b>628,900,000</b>	<b>631,100,000</b>	<b>540,800,000</b>	<b>604,200,000</b>
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#### Shareholders Funds

Issued Capital	75,600,000	75,600,000	75,600,000	66,000,000	66,000,000
└ Ordinary Shares					
└ Preference Shares (part of Equity)					
└ Other Shares					
Total Reserves	328,500,000	537,100,000	542,200,000	467,100,000	526,600,000
└ Share Premium Account					
└ Revaluation Reserves					
└ Profit (Loss) Account	129,200,000	333,600,000	313,900,000	312,400,000	338,300,000

└ Other Reserves	199,300,000	203,500,000	228,300,000	154,700,000	188,300,000
Balance sheet Minorities	n.a.	16,200,000	13,300,000	7,700,000	11,600,000
└ Shareholders Funds	<b>404,100,000</b>	<b>628,900,000</b>	<b>631,100,000</b>	<b>540,800,000</b>	<b>604,200,000</b>

#### 5.4.2. Statement of Profit and Loss

	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
	GBP	GBP	GBP	GBP	GBP
Original documents	PDF	PDF	PDF	PDF	PDF
	12 months	12 months	12 months	12 months	12 months
	Cons.	Cons.	Cons.	Cons.	Cons.
	Unqualified IFRS	Unqualified IFRS	Unqualified IFRS	Unqualified IFRS	Unqualified IFRS
└ Turnover	337,900,000	959,700,000	896,500,000	974,100,000	1,025,600,000
└ National Turnover	21,000,000				
└ Overseas Turnover	316,900,000				
└ Cost of Sales					-934,900,000
└ Exceptional Items pre GP					
└ Other Income pre GP					
└ Gross Profit					90,700,000
└ Administration Expenses	-323,200,000	-898,200,000	-874,800,000	-909,500,000	-22,700,000
└ Other Operating Income/Costs pre OP					
└ Exceptional Items pre OP	-26,000,000	-11,800,000		15,400,000	-20,800,000
└ Operating Profit	-11,300,000	49,700,000	21,700,000	80,000,000	47,200,000
└ Other Income					
└ Total Other Income & Int. Received	7,100,000	2,800,000	1,900,000	2,100,000	1,700,000
└ Exceptional Items					

└ Profit (Loss) on Sale of Operations					
└ Costs of Reorganisation					
└ Profit (Loss) on Disposal					
└ Other Exceptional Items					
└ Profit (Loss) before Interest paid	-4,200,000	52,500,000	23,600,000	82,100,000	48,900,000
└ Interest Received	7,100,000	2,800,000	1,900,000	2,100,000	1,700,000
└ Interest Paid	-24,900,000	-19,300,000	-17,600,000	-16,600,000	-12,600,000
└ Paid to Bank	-15,900,000			-800,000	
└ Paid on Hire Purchase					
└ Paid on Leasing	-1,500,000	-2,800,000	-2,400,000	-2,100,000	
└ Other Interest Paid	-7,500,000	-16,500,000	-15,200,000	-13,700,000	-12,600,000
└ Net Interest	-17,800,000	-16,500,000	-15,700,000	-14,500,000	-10,900,000
└ Profit (Loss) before Tax	-29,100,000	33,200,000	6,000,000	65,500,000	36,300,000
└ Taxation	-2,000,000	-4,900,000	300,000	-24,300,000	-8,200,000
└ Profit (Loss) after Tax	-31,100,000	28,300,000	6,300,000	41,200,000	28,100,000
└ Extraordinary Items	-152,700,000				
└ Minority Interests	-4,200,000	-1,400,000	-1,800,000	-2,800,000	-3,800,000
└ Profit (Loss) for period [=Net income]	-188,000,000	26,900,000	4,500,000	38,400,000	24,300,000
└ Dividends (Distributable profit)	-19,000,000	-16,000,000		-54,200,000	-54,500,000
└ Retained Profit(Loss)	-207,000,000	10,900,000	4,500,000	-15,800,000	-30,200,000

└ Depreciation	40,700,000	49,300,000	51,300,000	47,500,000	37,300,000
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L Depreciation Owned Assets	29,500,000	36,600,000	37,600,000	35,500,000	35,400,000
L Depreciation Other Assets	10,100,000	12,000,000	12,000,000	11,300,000	
L Impairment of Tangible Assets	1,100,000	700,000	1,700,000	700,000	1,900,000
L Audit Fee	3,500,000	2,600,000	2,200,000	1,800,000	1,400,000
L Audit Non-fee expenses	1,300,000	100,000	200,000	200,000	200,000
L Tax Advice					
L Non-Tax Advisory Services	1,300,000	100,000	200,000	200,000	200,000
L Other Auditors Services					
L Non-Audit Fees paid to Other Auditors					
L Total Amortization and Impairment	202,300,000	25,300,000	25,200,000	23,800,000	24,000,000
L Amortisation	19,600,000	25,000,000	25,200,000	23,800,000	23,200,000
L Impairment	182,700,000	300,000			800,000
L Total Operating Lease Rentals					172,600,000
L Hire of Plant & Machinery					
L Land & Building or Property Rents & Other					
L Research & Development					
L Foreign Exchange Gains/Losses		500,000		300,000	400,000
L Remuneration	280,600,000	286,500,000	271,800,000	287,100,000	293,700,000
L Wages & Salaries	245,500,000	251,600,000	236,800,000	247,500,000	254,700,000
L Social Security Costs	25,100,000	25,500,000	24,500,000	26,000,000	25,400,000
L Pension Costs	7,400,000	8,600,000	9,300,000	9,700,000	8,800,000
L Other Staff Costs	2,600,000	800,000	1,200,000	3,900,000	4,800,000



L Directors' Remuneration	2,668,000	2,733,000	1,726,000	2,451,000	2,597,000
L Directors' Fees	1,133,000	1,011,000	941,000	966,000	987,000
L Pension Contribution	175,000	191,000	216,000	225,000	212,000
L Other Emoluments	1,360,000	1,531,000	569,000	1,260,000	1,398,000
L Highest Paid Director	1,483,000	1,483,000	800,000	1,368,000	1,420,000
L EBITDA	231,700,000	124,300,000	98,200,000	151,300,000	108,500,000
L Number of employees	7,415	8,186	7,803	7,998	8,089

#### 5.4.3. Statement of Cashflows

	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
	GBP	GBP	GBP	GBP	GBP
Original documents	PDF	PDF	PDF	PDF	PDF
	12 months	12 months	12 months	12 months	12 months
	Cons.	Cons.	Cons.	Cons.	Cons.
	Unqualified	Unqualified	Unqualified	Unqualified	Unqualified
	IFRS	IFRS	IFRS	IFRS	IFRS
L Cash In(Out)flow Operat. Activ.	60,100,000	54,000,000	95,600,000	63,700,000	96,500,000
L Cash In(Out)flow Ret. on Invest.	-700,000	4,400,000	2,200,000	400,000	1,100,000
L Taxation	-14,500,000	-7,300,000	-8,000,000	-1,800,000	-8,300,000
L Cash Out(In)flow Investing Activ.	317,300,000	-47,400,000	-80,300,000	30,700,000	-55,900,000
L Capital Expenditure & Financ. Invest.					
L Acquisition & Disposal					
L Equity Dividends Paid	-19,000,000	-16,000,000		-54,200,000	-54,200,000
L Management of Liquid Resources					
L Cash Out(In)flow from Financing	-64,200,000	14,800,000	55,800,000	-33,700,000	35,300,000
<b>L Increase(Decrease) Cash &amp; Equiv.</b>	<b>279,000,000</b>	<b>2,500,000</b>	<b>65,300,000</b>	<b>5,100,000</b>	<b>14,500,000</b>

## Financial Ratios for ESSENTRA PLC

Ratio/ Year	2022	2021	2020	2019	2018
<b>Liquidity Ratio</b>					
Current Ratio	1.55	2.05	1.92	1.26	1.67
Quick Ratio	1.37	1.46	1.42	0.87	1.19
<b>Solvency Ratio</b>					
Debt to Equity Ratio	121.08%	103.85%	100.48%	123.04%	110.63%
Long term debt to equity ratio	32.81%	69.63%	67.77%	69.77%	69.08%
Interest cover	-0.17	2.72	1.34	4.95	3.88
<b>Efficiency Ratio</b>					
Net Assets Turnover	0.63	0.90	0.85	1.06	1.00
Stock Turnover Ratio	5.20	7.46	8.74	8.61	8.57
Debtors' Turnover ratio	7.46	6.45	6.80	6.96	6.84
<b>Profitability Ratios</b>					
ROCE	-5.42%	3.11%	0.57%	7.13%	3.55%
ROE	-7.20%	5.28%	0.95%	12.11%	6.01%
ROA	-3.26%	2.59%	0.47%	5.43%	2.85%