

27 September 2022

Billington Holdings Plc

("Billington", the "Group" or the "Company")

Interim Results for the six months to 30 June 2022

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Investor Presentation

Billington Holdings Plc (AIM: BILN), one of the UK's leading structural steel and construction safety solutions specialists, is pleased to announce its unaudited interim results for the six months ended 30 June 2022.

	Unaudited six months to 30 June 2022	Unaudited six months to 30 June 2021	Percentage Movement
Revenue	£46.19m	£37.73m	22.4%
Adjusted EBITDA*	£2.52m	£1.73m	45.7%
EBITDA	£2.35m	£1.73m	35.8%
Adjusted profit before tax*	£1.47m	£0.76m	93.4%
Profit before tax	£1.30m	£0.76m	71.1%
Cash and cash equivalents	£5.31m	£13.19m	(59.7)%
Adjusted earnings per share (EPS)*	10.1p	5.1p	98.0%
Earnings per share (EPS)	8.7p	5.1p	70.6%

**before share based payments*

Highlights

- Revenue increased by 22.4 per cent to £46.19 million (H1 2021: £37.73 million) as post pandemic market recovery continued
- Adjusted profit before tax* increased 93.4 per cent to £1.47 million (H1 2021: £0.76 million)
- Cash and cash equivalents decreased by 59.7 per cent to £5.31 million at 30 June 2022 (30 June 2021: £13.19 million and 31 December 2021: £10.38 million), reflecting inventories and work in progress increasing to £16.28 million (30 June 2021: £14.38 million) and trade and other receivables increasing to £13.17 million (30 June 2021: £5.65 million), primarily as a result of payments due for receipt post period end. Some materials were purchased earlier than ordinarily would have been the case both to secure supply and enhance margins on contracts
- Post period end cash generation and cash receipts leading to cash and cash equivalents at 26 September 2022 of £11.35 million

- The period was one of stabilisation and continued recovery post the Covid-19 pandemic as challenging market conditions, including supply side inflation and constraints, remained
- The Group has a strong current order book, at improved margin levels, and a significant pipeline of opportunities, providing an improved outlook for the second half of 2022 and into 2023

Post Period Highlights

- The Group has secured a significant volume of new work post period end. In particular contracts have been secured in the data centre, energy from waste and industrial warehousing sectors at improved margins.

Mark Smith, Chief Executive Officer of Billington, commented:

“The first half of the year was a period of both stabilisation and continued recovery following the Covid-19 pandemic related disruption to the market. Whilst the financial results for the period were impacted by the completion of lower margin legacy contracts and continued material price inflation and supply constraints, I believe the business has a bright future. We have been building our order book with improved margin work and are seeing some stability return to the market.

“Whilst macroeconomic headwinds are likely to remain for some time, particularly with regard to material availability, price volatility and continuing inflationary pressures, we are seeing a consistent stream of opportunities at better margins. Billington continues to be a robust business with a strong balance sheet, with limited borrowings and has weathered the pandemic well. I now expect the Group to deliver profits for the full year and for FY23, ahead of previous Board expectations.”

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About Billington Holdings Plc

Billington Holdings Plc (AIM: BILN), one of the UK's leading structural steel and construction safety solutions specialists, is a UK based Group of companies focused on structural steel and engineering activities throughout the UK and European markets. Group companies pride themselves on the provision of high technical and professional standards of service to niche markets with emphasis on

building strong, trusted and long-standing partnerships with all of our clients. <https://billington-holdings.plc.uk/>

Investor Presentation

Billington's CEO, Mark Smith, and CFO, Trevor Taylor, will provide a live presentation relating to the interim results via the Investor Meet Company platform on 27 September 2022 at 15.00 BST.

The presentation is open to all existing and potential shareholders. Questions can be submitted via your Investor Meet Company dashboard at any time during the live presentation today.

Investors can sign up to Investor Meet Company for free and add to meet Billington via:

<https://www.investormeetcompany.com/billington-holdings-plc/register-investor>

Investors who already follow Billington on the Investor Meet Company platform will automatically be invited.

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

CHIEF EXECUTIVE STATEMENT

Introduction

The first half of 2022 saw a further recovery in the market following the Covid-19 pandemic, although a number of project delays continued as some clients paused their decision making in the light of a turbulent and inflationary environment. The Group's revenues increased by 22.4 per cent to £46.19 million for the period (H1 2021: £37.73 million), a similar level of revenue to that in the first half of 2019 (H1 2019: £47.15 million), a period before the pandemic struck.

During the period margin pressure remained across the industry and the overall profitability of the Group was impacted by the completion of legacy contracts. However, the Group has been successful in recent times in securing a number of significant contracts at improved margin levels and has a very healthy pipeline of current and potential business.

Whilst we are mindful of continuing inflationary pressures and supply constraints on materials and labour, we anticipate a further improvement in performance in the second half of the year. Billington has weathered the pandemic well and remains a robust and profitable business, supported by a healthy balance sheet and a committed workforce. The Group is well placed to take advantage of the significant number of opportunities at improved margin levels that are currently being presented.

Group Companies

Billington Structures and Shafton Steel Services

Billington Structures is one of the UK's leading structural steelwork contractors with a highly experienced workforce capable of delivering projects from simple building frames to complex structures in excess of 10,000 tonnes. With facilities in Barnsley and Bristol and a heritage dating back over 75 years, the business is well recognised and respected in the industry with the capacity to process over 50,000 tonnes of steel per annum.

The Shafton facility operates in two distinct business areas. The first undertakes activities for Billington Structures. The second, Shafton Steel Services offers a complete range of steel profiling services to many diverse external engineering and construction companies, providing further opportunities for growth as well as allowing for the supply of value added, complementary products and services enhancing the comprehensive offering of the Group.

During the first half of the year the Group's structural steel businesses continued to operate at near full capacity, although a number of projects continued to be subject to delays and timetable movements. Many of the projects undertaken, as in 2021, continued to be in areas, such as large distribution warehouses, which have a larger steel content per man hour than more complex projects such as commercial offices, and as such attracted a lower, all be it positive margin. Whilst the business maintained a good spread of customers, the margins achieved were impacted by the legacy nature of many of the contracts.

A number of larger than average contracts were secured subsequent to the period end at improved margins, particularly in the data centre, energy from waste and industrials sectors. These contract wins provide an increased visibility well into 2023 and allow us to look forward with an increased level of optimism.

Specialist Protective Coatings

In March 2022 the Group announced the formation of a new subsidiary, Specialist Protective Coatings Ltd ("SPC"), focussed on surface preparation and the application of protective coatings for products across a variety of sectors including rail, highways, defence, petrochemical, energy, structural steel and infrastructure.

The business was formed in January 2022 following the Company's acquisition out of administration of the trading assets of Orrmac Coatings Ltd ("Orrmac Coatings"), a specialist painting company based in Sheffield, UK.

The Group had been seeking to expand its painting capabilities for some time and the acquisition presented an excellent opportunity to strengthen the Group's internal offering in this area, as well as providing a specialist service to the wider market. Since Billington acquired the trading assets of Orrmac Coatings, based in a 55,000 square foot facility in Sheffield, it has undergone a substantial refurbishment, and an investment programme is ongoing to ensure the facility is able to effectively service the most demanding of projects, including shotblasting and lifting capabilities for steel assemblies that are amongst the largest in the UK.

The business has made good progress since its formation and is trading in line with expectations, servicing both internal Billington work and external customers. In addition, the Group has recently established a dedicated on-site painting service to enable SPC to be a one-stop-shop for the painting requirements of the structural steel sector.

Peter Marshall Steel Stairs

Based in Leeds, Peter Marshall Steel Stairs is a specialist designer, fabricator and installer of bespoke steel staircases, balustrade systems and secondary steelwork. It has the capability to deliver stair structures for the largest construction projects and operates in sectors spanning retail, data, commercial offices, education, healthcare, rail and many more.

Peter Marshall Steel Stairs continued its recent strong performance in the period, maintaining robust margins and undertaking substantial work as part of contracts with Billington Structures and for third parties.

During the period the business received its largest ever order of over £2.0 million, and enjoys a robust market position, as one of the largest companies in its sector, in what is a fragmented market. The outlook for Peter Marshall Steel Stairs continues to be positive and the business has a strong order book for the remainder of 2022 and into 2023.

Easi-Edge

Easi-Edge is a leading site safety solutions provider of perimeter edge protection and fall prevention systems for hire within the construction industry. Health and safety is at the core of the business which operates in a legislative driven market.

Easi-Edge remains a significant and consistent contributor to Group profits, although the business continued to experience lower than historic utilisation rates for its solutions in the first half. This is primarily as a result of the limited number of commercial office developments currently being undertaken, as these types of projects require a greater amount of product when compared to most other types of projects, such as distribution warehouses.

However, Easi-Edge continues to secure opportunities in those buoyant market sectors where new developments are being undertaken and it is anticipated that activity for the remainder of 2022 will be consistent with that achieved in the first half.

Hoard-it

Hoard-it produces a unique range of re-usable temporary hoarding solutions which are environmentally sustainable and available on both a hire and sale basis tailored to the requirements of its customers.

Hoard-it enjoyed a very strong first half of 2022, outperforming management's expectations, as new projects were secured, and others resumed following the delays experienced due to the Covid-19 pandemic. During the period Hoard-it secured its largest ever order of over £0.5 million for a large mixed-use development in Kent.

Other significant projects were undertaken for both existing and new customers, as the client base expanded in line with the goal of ensuring the hoarding system becomes the number one choice for main contractors and developers in the built environment. Hoard-it particularly benefited from its investment in stock levels in advance of anticipated demand, enabling rapid deployment of its solutions and providing a degree of mitigation for inflationary pressures on its materials to ensure margins were protected.

Hoard-it's expanded graphics capability, introduced in 2021, was also a catalyst for attracting further demand and is being utilised on both Hoard-it's own products and on those produced by others.

Financial Results

Revenue and Profit Before Tax

Group revenue increased by 22.4 per cent in the period to £46.19 million (H1 2021: £37.73 million) as the post pandemic market recovery continued and new business was secured.

Despite the continuing challenging market conditions and inflationary pressures, profit before tax for the period improved to £1.30 million (H1 2021: £0.76 million), an increase of 35.8 per cent on H1 2021.

Earnings per Share

Earnings per share for the first half of the year increased by 70.6 per cent to 8.7 pence (H1 2021: 5.1 pence).

Liquidity and Capital Resources

The Group's gross cash and cash equivalents decreased by 59.7 per cent to £5.31 million at 30 June 2022 (30 June 2021: £13.19 million and 31 December 2021: £10.38 million) with inventories and work in progress increasing to £16.28 million (30 June 2021: £14.38 million). Trade and other receivables increased to £13.17 million (30 June 2021: £5.65 million), primarily as a result of payments due for receipt from a number of larger contracts post period end.

During the period the Group temporarily utilised a proportion of its cash resources to maximise the margin available on contracts via the stockpiling of steel when appropriate to take advantage of attractive supply and pricing opportunities. At the end of the period the Group had approximately £3

million of steel stockpiled over and above that held historically for a similar level of business. This has largely been utilised post period end. As at 26 September 2022 the Group had cash and cash equivalents of £11.35 million.

Capital Expenditure

During the period the Group continued to invest in capital expenditure projects to facilitate service enhancements and to replace obsolete equipment.

A new specialist steel profiling machine was installed in Shafton Steel Services in the period that increases the output of specialised profiling services it offers to the external market as well as for Billington Structures and Peter Marshall Steel Stairs.

A programme of updating the Groups saw/drill lines commenced with the first machine being delivered and installed at the Wombwell facility in September 2022. The new machines, replacing outdated, aged technology will increase the capacity, productivity and efficiency of Billington Structures' operations moving forward.

The Group will continue to actively invest in appropriate areas, whilst being mindful of the returns achievable from capital investment in light of ongoing equipment price inflation.

Production Resources

Billington, alongside the wider steel industry has struggled with the recruitment of sufficient skilled production labour at its facilities resulting in reduced capacity and under recovery of its overheads.

In order to address these issues the Group has progressed its activities in two key areas to enhance the recruitment of skilled fabricators and welders.

Billington, in combination with Betterweld, a specialist training provider, has reached an agreement in principal with Barnsley College to set up a regional training centre to provide fabrication/welding training at our Shafton facility. This partnership will provide access to increased numbers of direct personnel on a consistent basis at its two Barnsley based facilities.

Investigations into the recruitment of qualified overseas labour in the first half of the year has now progressed and the Company is now seeing the arrival of its first cohort of experienced fabricators. The anticipated increased volume of skilled direct labour over the remainder of 2022 will increase the production capacities of the Company and improve the margins achievable on its contracts.

Dividend

In the first half of 2022 Billington declared a final dividend in relation to the year ended 31 December 2021 of 3.00 pence per share amounting to £0.39 million, which was 2.7 times covered by 2021 underlying earnings. No interim dividend for 2022 has been declared (2021: nil), a policy consistent with prior years.

Market and Economic Outlook

During the period iron ore and metallurgic coking coal prices continued to be volatile, rising at the start of the year, before declining towards the period end. This, coupled with significant increases in energy prices has led to continued volatility and inflationary pressures on steel prices, a situation that

has continued post period end. Whilst the Group operates many fixed price supply contracts and has arrangements in place to mitigate some of the increases, we have suffered continued escalation in the price of consumables and ancillary products that we have not been able to pass on. Although in general prices appear to be stabilising, inflationary pressures and the restrictions in the supply of certain steel products are expected to continue for some time.

Many of the markets in which Billington operates continue to see reduced levels of activity, particularly large office developments. However, other sectors such as large distribution warehouses and industrial developments combined with energy from waste and data centre facilities are more active. With all our projects we are conscious that a number of the main construction contractors continue to operate under significant pressure as they deliver contracts that were tendered for before the recent price rises. The Group insures its exposures with the maximum available cover, in a difficult credit insurance market, and continues to focus on projects with the more robust larger contractors that can deliver an appropriate margin. We have a robust process in place to assess the risks associated with individual projects on a case-by-case basis to reduce and mitigate the associated risks where possible.

Prospects and Outlook

The first half of the year was a period of both stabilisation and continued recovery following the Covid-19 pandemic related disruption to the market. Whilst the financial results for the period were impacted by the completion of lower margin legacy contracts and continued material price inflation and supply constraints, I believe the business has a bright future. Billington continues to be a robust business and has weathered the pandemic well.

Whilst macroeconomic headwinds are likely to remain for some time, particularly with regard to material availability, price volatility and continuing inflationary pressures, we are seeing a consistent stream of opportunities at improved margins and have a very healthy order book. Recently secured contracts for two energy from waste facilities and a number of large industrial production / warehousing projects are good examples of the type of business we are managing to secure. We are also seeing other opportunities particularly in large retail distribution warehouses, data centres, 'Gigafactories', food processing developments, public sector works, rail infrastructure and stadium developments, together with a return of some commercial office development projects and for projects outside of the UK.

In closing, I would like to thank Billington's Board, employees, shareholders and all stakeholders for their continued support. Despite the difficult macroeconomic environment, I believe that Billington is very well positioned and I now expect the Group to deliver profits for the full year and for FY23, ahead of previous Board expectations.

Mark Smith
Chief Executive
27 September 2022

Condensed consolidated interim income statement
Six months ended 30 June 2022

	Unaudited Six months to 30 June	Unaudited Six months to 30 June	Audited Twelve months to 31 December		
			Underlying 2021 £'000	Non- underlying 2021 £'000	Total 2021 £'000
Revenue	46,189	37,733	82,720	-	82,720
Raw material and consumables	29,962	24,324	55,784	-	55,784
Other external charges	2,898	2,189	4,542	-	4,542
Staff costs	9,280	8,050	16,268	-	16,268
Depreciation	1,023	969	1,960	-	1,960
Other operating charges	1,700	1,441	2,827	-	2,827
Impairment losses	-	-	-	1,123	1,123
	44,863	36,973	81,381	1,123	82,504
Operating profit	1,326	760	1,339	(1,123)	216
Net finance (expense)/income	(27)	3	(37)	-	(37)
Profit before tax	1,299	763	1,302	(1,123)	179
Tax	(247)	(145)	(324)	213	(111)
Profit for the period from continuing operations and attributable to equity holders of the parent company	1,052	618	978	(910)	68
Earnings per share (basic and diluted)	8.7 p	5.1 p			0.6 p

Earnings per ordinary share has been calculated on the basis of the result for the period after tax, divided by the weighted average number of ordinary shares in issue in the period, excluding those held in the ESOT, of 12,115,051. The comparatives are calculated by reference to the weighted average number of ordinary shares in issue which were 12,103,647 for the period to 30 June 2021 and 12,106,797 for the year ended 31 December 2021.

Condensed consolidated interim statement of comprehensive income
Six months ended 30 June 2022

	Unaudited Six months to 30 June 2022 £'000	Unaudited Six months to 30 June 2021 £'000	Audited Twelve months to 31 December 2021 £'000
Profit for the period	1,052	618	68
Other comprehensive income			
Remeasurement of net defined benefit surplus	-	-	1,023
Movement on deferred tax relating to pension liability	-	-	(348)
Other comprehensive income, net of tax	-	-	675
Total comprehensive income for the period attributable to equity holders of the parent company	<u>1,052</u>	<u>618</u>	<u>743</u>

Condensed consolidated interim balance sheet
As at 30 June 2022

	Unaudited 30 June 2022 £'000	Unaudited 30 June 2021 £'000	Audited 31 December 2021 £'000
Assets			
Non current assets			
Property, plant and equipment	16,581	14,473	14,854
Pension asset	<u>2,673</u>	<u>1,683</u>	<u>2,673</u>
Total non current assets	<u>19,254</u>	<u>16,156</u>	<u>17,527</u>
Current assets			
Inventories	2,635	1,565	1,894
Contract work in progress	13,645	12,815	10,257
Trade and other receivables	13,167	5,647	12,216
Current tax receivable	233	177	679
Cash and cash equivalents	<u>5,306</u>	<u>13,192</u>	<u>10,382</u>
Total current assets	<u>34,986</u>	<u>33,396</u>	<u>35,428</u>
Total assets	<u>54,240</u>	<u>49,552</u>	<u>52,955</u>
Liabilities			
Current liabilities			
Current portion of long term borrowings	250	250	250
Trade and other payables	20,849	18,116	21,455
Lease liabilities	<u>48</u>	<u>-</u>	<u>-</u>
Total current liabilities	<u>21,147</u>	<u>18,366</u>	<u>21,705</u>
Non current liabilities			
Long term borrowings	625	875	750
Lease liabilities	1,106	-	-
Deferred tax liabilities	<u>1,108</u>	<u>476</u>	<u>1,108</u>
Total non current liabilities	<u>2,839</u>	<u>1,351</u>	<u>1,858</u>
Total liabilities	<u>23,986</u>	<u>19,717</u>	<u>23,563</u>
Net assets	<u>30,254</u>	<u>29,835</u>	<u>29,392</u>
Equity			
Share capital	1,293	1,293	1,293

Share premium	1,864	1,864	1,864
Capital redemption reserve	132	132	132
Other reserve	(770)	(783)	(770)
Accumulated profits	<u>27,735</u>	<u>27,329</u>	<u>26,873</u>
Total equity	<u>30,254</u>	<u>29,835</u>	<u>29,392</u>

Condensed consolidated interim statement of changes in equity
(unaudited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other components of equity £'000	Accumulated profits £'000	Total equity £'000
At 1 January 2021	1,293	1,864	132	(783)	26,711	29,217
Profit for the six months to 30 June 2021	-	-	-	-	618	618
Total comprehensive income for the period	-	-	-	-	618	618
At 30 June 2021	1,293	1,864	132	(783)	27,329	29,835
At 1 July 2021	1,293	1,864	132	(783)	27,329	29,835
Dividends	-	-	-	-	(515)	(515)
Debit related to equity-settled share based payments	-	-	-	-	(53)	(53)
ESOT movement in period	-	-	-	13	(13)	-
Transactions with owners	-	-	-	13	(581)	(568)
Loss for the six months to 31 December 2021	-	-	-	-	(550)	(550)
Other comprehensive income						
Actuarial gain recognised in the pension scheme	-	-	-	-	1,023	1,023
Income tax relating to components of other comprehensive income	-	-	-	-	(348)	(348)

Total comprehensive income for the period	-	-	-	-	125	125
At 31 December 2021	1,293	1,864	132	(770)	26,873	29,392
At 1 January 2022	1,293	1,864	132	(770)	26,873	29,392
Equity dividends	-	-	-	-	(363)	(363)
Credit related to equity-settled share based payments	-	-	-	-	173	173
Transactions with owners	-	-	-	-	(190)	(190)
Profit for the six months to 30 June 2022	-	-	-	-	1,052	1,052
Total comprehensive income for the period	-	-	-	-	1,052	1,052
At 30 June 2022	1,293	1,864	132	(770)	27,735	30,254

Condensed consolidated interim cash flow statement
Six months ended 30 June 2022

	Unaudited Six months to 30 June 2022 £'000	Unaudited Six months to 30 June 2021 £'000	Audited Twelve months to 31 December 2021 £'000
Cash flows from operating activities			
Group profit after tax	1,052	618	68
Taxation received/(paid)	199	(62)	(246)
Interest received	6	13	21
Depreciation on property, plant and equipment	1,023	969	1,960
Share based payment charge/(credit)	173	-	(53)
Profit on sale of property, plant and equipment	(105)	(92)	(221)
Taxation charge recognised in income statement	247	145	111
Net finance income/(expense)	27	(3)	37
Increase in inventories and contract work in progress	(4,129)	(9,302)	(7,073)
(Increase)/decrease in trade and other receivables	(951)	7,229	660
(Decrease)/increase in trade and other payables	(969)	(491)	2,848
Net cash flow from operating activities	(3,427)	(976)	(1,888)
Cash flows from investing activities			
Purchase of property, plant and equipment	(1,602)	(908)	(2,351)
Proceeds from sale of property, plant and equipment	118	94	294
Net cash flow from investing activities	(1,484)	(814)	(2,057)
Cash flows from financing activities			
Interest paid	(13)	(10)	(25)
Repayment of bank and other loans	(125)	(125)	(250)
Capital element of leasing payments	(27)	(9)	(9)
Dividends paid	-	-	(515)
Net cash flow from financing activities	(165)	(144)	(799)
Net decrease in cash and cash equivalents	(5,076)	(1,934)	(4,744)
Cash and cash equivalents at beginning of period	10,382	15,126	15,126

Cash and cash equivalents at end of period	<u>5,306</u>	<u>13,192</u>	<u>10,382</u>
Total cash and cash equivalents	<u>5,306</u>	<u>13,192</u>	<u>10,382</u>

Notes to the interim accounts - as at 30 June 2022

Segmental Reporting

The Group trading operations of Billington Holdings plc are in Structural Steelwork and Safety Solutions, and all are continuing. The Structural Steelwork segment includes the activities of Billington Structures Limited, Peter Marshall Steel Stairs Limited and Specialist Protective Coatings Limited, and the Safety Solutions segment includes the activities of easi-edge Limited and hoard-it Limited. The Group activities, comprising services and assets provided to Group companies and a small element of external property rentals and management charges, are shown in Other. All assets of the Group reside in the UK.

	Unaudited Six months to 30th June 2022 £000	Unaudited Six months to 30th June 2021 £000	Audited Twelve months to 31st December 2021 £000
Analysis of revenue			
Structural Steelwork	40,975	33,830	73,960
Safety Solutions	5,214	3,903	8,760
Other	-	-	-
Consolidated total	<u>46,189</u>	<u>37,733</u>	<u>82,720</u>
Analysis of operating profit/(loss) before finance income			
Structural Steelwork	612	306	(1,139)
Safety Solutions	739	438	1,241
Other	<u>(25)</u>	<u>16</u>	<u>114</u>
Consolidated total	<u>1,326</u>	<u>760</u>	<u>216</u>

Basis of preparation

These consolidated interim financial statements are for the six months ended 30 June 2022. They have been prepared with regard to the requirements of IFRS. The financial information set out in these consolidated interim financial statements does not constitute statutory accounts as defined in S434 of the Companies Act 2006. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2021 which contained an unqualified audit report and have been filed with the Registrar of Companies. They did not contain statements under S498 of the Companies Act 2006.

These consolidated interim financial statements have been prepared under the historical cost convention. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these consolidated interim financial statements

Dividends

In the first half of 2022 Billington Holdings Plc declared a final dividend of 3.0 pence (2021: 4.25 pence) per share amounting to £388,000 (2021: £550,000) to its equity shareholders. No interim dividend for 2022 has been declared (2021: nil).

These results were approved by the Board of Directors on 26 September 2022.