RAMSDENS

HOLDINGS PLC

Annual Report and Accounts

Year ended 30 September 2023

HELPING YOU WITH EVERYDAY LIFE


RAMSDENS

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Our Business

Ramsdens is a diversified financial services provider and retailer operating in the following core segments:

FOREIGN CURRENCY

PURCHASE OF PRECIOUS METALS

PAWNBROKING

RETAIL OF JEWELLERY & WATCHES

The first Ramsdens store opened in Stockton-on-Tees in May 1987 and the Group retains its Teesside roots with its Head Office located in Middlesbrough.

Today, Ramsdens' services are delivered from its 162 stores (including two franchised outlets) across the UK, supported by a growing online offering for foreign currency and jewellery retail. Our mission is to provide a great customer offering coupled with such fantastic service that our customers become ambassadors for Ramsdens.

Our strong customer proposition and reputation for service is reflected in our high levels of repeat business and excellent ratings on Trustpilot.

Trustpilot

Trust Score 4.9 | Reviews 8,134 • Excellent

Ramsdens is an increasingly trusted and recognised brand in each of our four key business segments. The continued investment in our staff, IT systems, marketing and store estate remain an important factor in supporting the Group's long-term growth ambitions.

We remain focused on delivering our core mission:

1. TO HAVE A GREAT CUSTOMER OFFERING...

- We offer very competitive currency exchange rates
- We offer a simple and trusted pawnbroking service
- We have continued to invest in the quantity and quality of our jewellery and watch stock and how it is presented to the customer both in store and online
- We keep the store estate modern and bright and where appropriate continue to relocate stores to higher footfall locations

2. ...AND GIVE SUCH FANTASTIC CUSTOMER SERVICE...

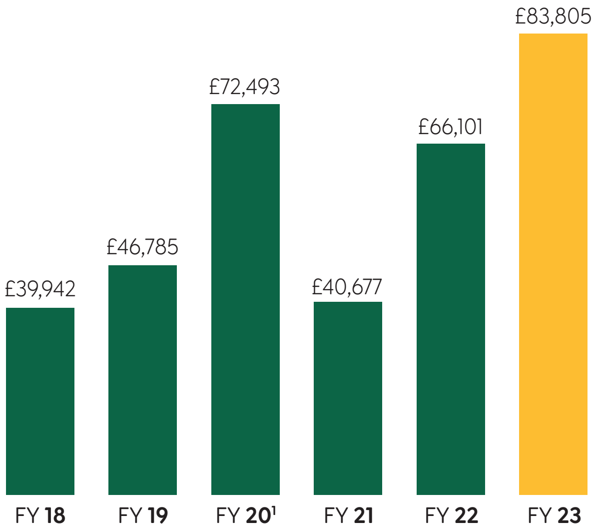
- We have a team of fully trained and motivated loyal staff who are passionate about the business and their customers, including cross selling to meet customer needs
- We have a first-class, robust, customer centric IT system that allows staff to have a full appreciation of a customer's history with Ramsdens, thereby facilitating efficient processing times
- To ensure our retail jewellery website is easy to navigate and customers can find what they may wish to buy.

3. ...THAT OUR CUSTOMERS BECOME OUR AMBASSADORS.

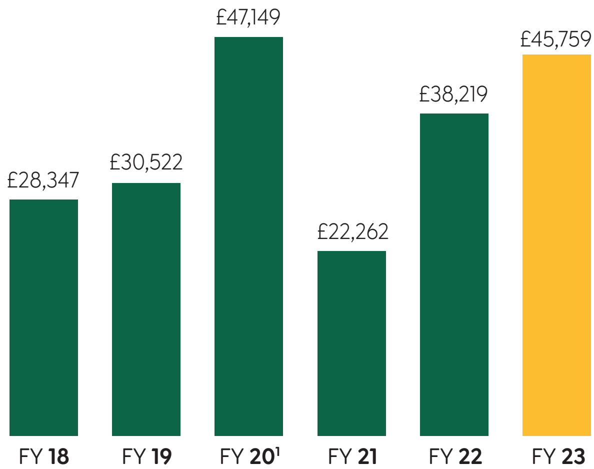
- Recommendations from family and friends remains our biggest source of new customers

Financial Highlights

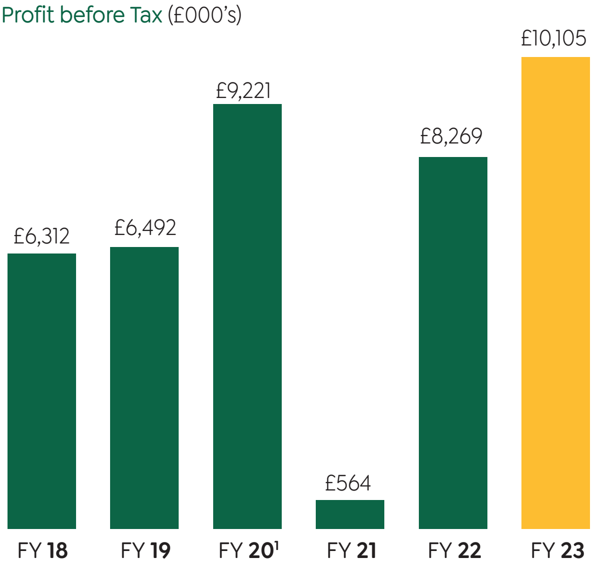
Revenue (£000's)



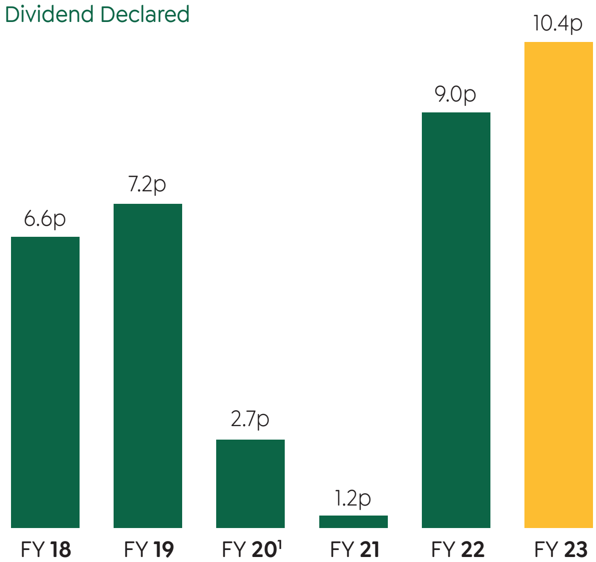
Gross Profit (£000's)



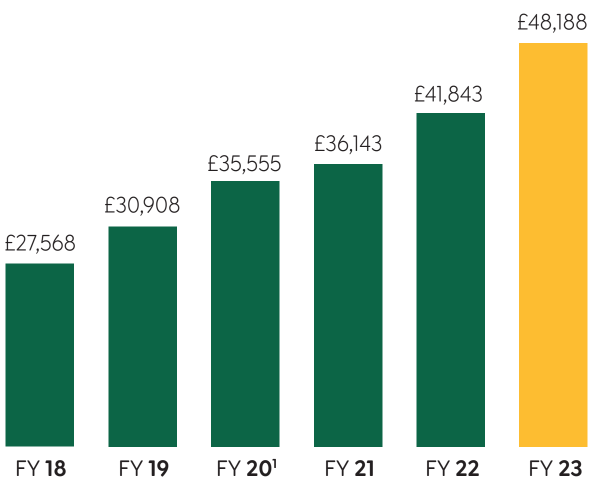
Profit before Tax (£000's)



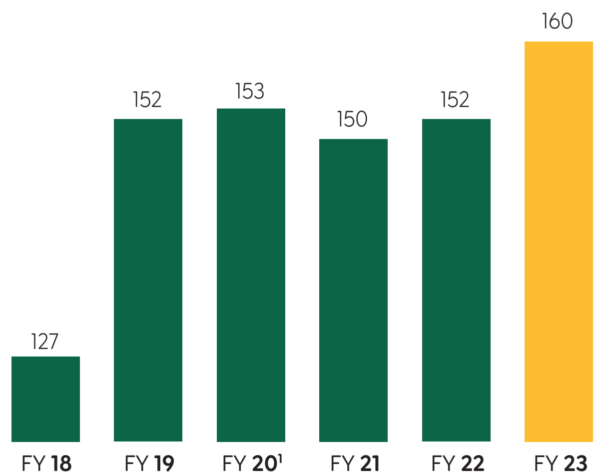
Dividend Declared



Net Assets (£000's)



Store Numbers (excluding franchisees) at year/period end



[1]18 month period

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RAMSDENS

Chairman's Statement

This Annual Report covers the 12-month period to 30 September 2023 (FY23).

I am pleased to report that the Group has achieved a milestone profit before tax of more than £10m for the first time. These strong results are reflective of the benefits of the Group's diversified income streams and, in particular, the positive impact from the investments the Group has made in its retail activities over recent years.

Andrew Meehan Non-Executive Chairman

"Our business is underpinned by a great culture of 'doing things right' and our proven growth strategy remains unchanged. We strive to operate sustainably, look after our people, play our part in the communities where we operate and continue to reward our shareholders."

FINANCIAL RESULTS & DIVIDEND

The below table highlights the financial results:

£000's	FY23	FY22
Revenue	£83,805	£66,101
Gross Profit	£45,759	£38,219
Profit Before Tax	£10,105	£8,269
Net Assets	£48,167	£41,843
Net Cash*	£5,039	£8,835
EPS	24.5p	20.9p
Final dividend	7.1p	6.3p
Full year dividend	10.4p	9.0p

*cash minus bank borrowings

The Group achieved revenue of £83.8m (FY22: £66.1m) and Profit Before Tax of £10.1m (FY22: £8.3m). The Strategic Report and Financial Review that follow provide a more in-depth analysis of the Group's trading performance and financial results.

The Board is recommending a final dividend of 7.1p (FY22: 6.3p) for approval at the forthcoming AGM. Pending approval, the full year dividend of 10.4p (FY22: 9.0p) would represent an increase of 16% year on year and 42% of the earnings per share. Subject to shareholder approval, the final dividend is expected to be paid on 22 March 2024 for those shareholders on the register on 16 February 2024. The ex-dividend date will be 15 February 2024.

LOOKING AHEAD

While the business is very well positioned to build upon its achievements, the Board remains cognisant of the macroeconomic challenges currently impacting consumer-facing businesses in the UK. The Group's diversified income streams provide defensive qualities in the current environment characterised by higher interest rates and levels of inflation.

The Group is not immune from rising costs, in particular in relation to staff and energy costs. The Group's fixed energy pricing ends in February 2024 which will result in an increase in costs of approximately £0.4m in FY24. Ramsdens also strives to reward its staff fairly and previously took the decision to pay at least the Real Living Wage (RLW) to everyone in the business. The RLW will increase by 10% from May 2024 and we will continue to offer this entry level of pay for our people, who provide a tremendous service looking after our customers. I believe we have a fantastic team and would like to publicly thank them for their efforts over the last year.

Notwithstanding these cost pressures, the Group still has significant opportunities to grow each of its income streams. In the year ahead the ongoing global economic uncertainty is expected to benefit the gold price which should remain higher than long term averages. This will continue to benefit both our pawnbroking and precious metals buying business segments. Our pawnbroking loan book grew by approximately 20% in FY23 and there is built up latent interest income to come through in FY24, as well as an opportunity to further grow our lending as customer demand for a small sum short term loan remains high.

The investments made in our retail operations, including our instore and online offering, produced revenue growth of 25% during the FY23 despite the economic conditions and squeeze on discretionary spending. This resulted in our online jewellery department contributing £1m of net profit in FY23. This strong momentum and planned further investment gives us confidence for continued growth in FY24.

Foreign currency income grew year-on year by 8%, albeit the summer of 2023 was a little disappointing after a particularly good first six months of the year. In last year's Annual Report, we commented that economic conditions had the potential to delay a full recovery in our foreign currency income division and that would appear to have been the case in the summer months. While the numbers of customers we served increased over 2022, economic challenges led to our customers taking slightly less cash on holiday with them. This lower average transaction value on sales also led to less currency being exchanged back into sterling when customers returned. We are hopeful that travel numbers and holiday durations in summer 2024 continue to increase back towards 2019 levels. We recently launched the Ramsdens Mastercard® Multi-Currency Card to support our foreign currency segment and capture a greater share of our customers' holiday spending.

Our business is underpinned by a great culture of 'doing things right' and our proven growth strategy remains unchanged. We strive to operate sustainably, look after our people, play our part in the communities where we operate and reward our shareholders. Our dividend policy continues to be progressive with the full year dividend increasing by 16%. Our long-term dividend strategy is to move towards distributing approximately 50% of earnings to shareholders, subject always to the growth opportunities of the Group.

Andrew Meehan
Non-Executive Chairman

14 January 2024

Chief Executive's Review

The Group has had a great year delivering record profit before tax of £10.1m.

As well as the externally visible achievements of this record profitability, new stores, new websites and the launch of the Ramsdens Mastercard® Multi-Currency Card, a significant amount of work has gone into developing the culture and sustainability of the business.

Peter Kenyon Chief Executive

> ***"At the heart of our business are our people. They continue to be engaged, motivated and look after our customers with great care, listening to them and giving them support with whatever they want or need."***

During the year, a full review of our ESG strategy was undertaken to ensure we are challenging ourselves to continue to raise the bar higher. Further details can be found in the ESG report on page 26.

At the heart of our business are our people. They continue to be engaged, motivated and look after our customers with great care, listening to them and giving them support with whatever they want or need. Our colleagues serve a diverse mix of customers by offering support with short term pawnbroking loans, helping to find that special jewellery item, exchanging travel money for holidaymakers or helping customers get cash for their unwanted jewellery. I am hugely grateful for this dedication and commitment and wish to publicly thank them for their efforts and success. I believe they are the best team in the industry. We want to be an employer of choice and therefore offer support and development, career opportunities, achievable bonus schemes and the real living wage as our entrant level pay. Ramsdens was recognised by the pawnbroking industry as a great place to work after being awarded the National Pawnbroker's Association Employer of the Year award for 2023.

Business Review

Our clear growth strategy has remained consistent since our quotation on the London Stock Exchange's AIM in 2017 and we have delivered very positive results in FY23.

We have achieved growth across all four of our key income streams as a result of our ongoing focus on continuous improvement. Within the core estate, we have relocated two stores to more attractive locations in Kendal and Dundee. The stores that were opened in FY22 are all performing well and those relocated in FY22 have seen positive results, generating the benefits expected in retail and / or foreign currency.

We have expanded our South East presence in Kent and Essex with three new store openings in Croydon, Basildon and Maidstone as well as the acquisition of a store in Bexleyheath. We also opened five stores in Yorkshire and the North West, in Bootle, Bradford, Warrington, Southport as well as a second store in York.
The second store in York, while offering all services, is aimed at lifting our retail offering even further. We are pleased to say that all new stores are trading well, with several well ahead of expectations.

We ended the year with 160 stores and two franchised stores.

Our online retail business comprises online jewellery sales where goods are shipped direct to customers, with sales of goods that are sourced online but transacted in store accounted for within our branch profits. Our online retail activities continue to achieve strong growth and delivered profit contribution of over £1m during the year. We believe we have a strong foundation to continue to scale this online retail business in the coming years.

We launched our new Ramsdens currency website in July 2023 and we are encouraged by the early results, albeit this revenue stream will need time to develop and grow. Our new pawnbroking website will go live in Q1 2024 and a new gold buying website shortly after. These product focused websites will support improved SEO performance, thereby improving overall profitability.

The performance of each of the Group's key income streams is discussed in greater detail overleaf.

York Stonegate Branch. Image credit: Andrew Heptinstall Photography

OUR DIVERSIFIED BUSINESS MODEL: PRODUCT OFFERING

Ramsdens operates in the four core business segments of: foreign currency exchange; pawnbroking; jewellery retail; and purchase of precious metals.

FOREIGN CURRENCY EXCHANGE

The foreign currency exchange (FX) segment primarily comprises the sale and purchase of foreign currency notes to holidaymakers. Ramsdens also offers international bank-to-bank payments through a third-party arrangement and launched the Ramsdens Mastercard® Multi-Currency Card in September 2023 just before the year end.

	FY23	FY22
Total Currency exchanged	£408m	£364m
Gross Profit	£13.6m	£12.7m
Online click and collect orders	£42.0m	£38.7m
Percentage of FX online	10%	11%
Percentage of Group gross profit	30%	33%

While changes to purchasing habits in the UK have reduced the use of cash to c14% of UK transactions, the vast majority of the customers buying foreign currency are holidaying in Portugal, Italy, Greece and Spain where cash usage is well in excess of 50% of all transactions. We have confidence that UK travellers will continue to take cash abroad for both convenience and to assist with budgeting whilst on holiday.

The Gross Profit from FX increased by 8% which is a solid result, albeit the key summer period was slower than originally anticipated. Transaction volumes increased by 18% to approximately 1 million but remain 30% lower than pre pandemic levels.

The average transaction value for selling currency fell from £469 to £446 but remained well ahead of the pre pandemic average value of £401.

As anticipated, as volumes increased, we experienced some pressure on margins as we sought to maintain our great value for money proposition. However, FX margins remained higher than pre pandemic levels and we believe that going forward margins will be at least at FY23 levels.

International payments income continues to be relatively small in comparison to total foreign currency commission and the income from the new multi-currency card was minimal in FY23 following its launch in September 2023. The new multi-currency card is supported by a dedicated mobile app and will allow Ramsdens to capture more of the total holiday expenditure by our customers. The card offers 18 currencies with the benefit of Ramsdens' great exchange rates.

Our FX gross profit was 4% ahead of pre pandemic levels and we are optimistic about future performance as more people travel and volumes grow.

PAWNBROKING

Pawnbroking is a small subset of the consumer credit market in the UK and a simple form of asset backed lending dating back to the foundations of banking. In a pawnbroking transaction an item of value, known as a pledge, (in Ramsdens' case, jewellery and watches), is held by the pawnbroker as security against a six-month loan. Customers who repay the capital sum borrowed plus interest receive their pledged item back. If a customer fails to repay the loan, the pawnbroker sells the pledged item to repay the amount owed and returns any surplus funds to the customer. Pawnbroking is regulated by the FCA in the UK and Ramsdens is fully FCA authorised.

If consumers have assets to pledge, pawnbroking can provide a short-term solution or give the customer time to put in place longer term financial arrangements. Pawnbroking is simple to understand and is quick and easy to arrange. It also benefits from there being no further debt consequences should the customer be unable to repay the loan when due, although Ramsdens works with our customers to try and ensure repayment where possible so the customer is able to borrow again should they need to.

£000's	FY23	FY22
Gross Profit	£10,043	£7,533
Total loan book* (capital value)	£10,264	£8,648
Past Due (capital value)	£859	£721
In date loan book* (capital value)	£9,405	£7,927
Percentage of Group gross profit	22%	20%

*excludes loans in the course of realisation

Customer demand for small sum short term credit remains strong, in part driven by the increased costs the UK consumer has faced this year.

While more traditional providers of short term credit have reduced in number (e.g. home collected credit, guarantor loans and payday lenders), some of this capacity has moved to unregulated lending including through buy now pay later and salary advance providers.

Due to the contraction in traditional short-term lenders, and Ramsdens pawnbroking service being readily accessible in store or online, new customer volumes have increased by 11% compared to FY22.

The average loan value as at 30 September 2023 was £325, up from £303 as at 30 September 2022. Our median loan value is £174 across the UK but £230 in our southern branches.

The broader demographics seen in the southern communities in which we operate allows for higher loan values with higher carats of gold jewellery offered as security for a loan.

Our lending remains conservative in line with our long-term policy and repayment rates are in line with long run averages.

We believe that economic conditions will remain challenging for the UK consumer in the year ahead and while we are expecting the loan book to continue to grow, we are not anticipating growth to be as high in FY24 as the 20% we achieved in FY23.

JEWELLERY RETAIL

The Group offers new and second-hand jewellery, including premium watches, for sale. The Board continues to believe there is significant growth potential in this segment by leveraging Ramsdens' retail store estate and ecommerce operations. The Group aims to cross-sell its retail proposition to existing customers of the Group's other services as well as attracting new customers.

The retailing of new jewellery products complements the Group's second-hand offering to give our customers greater choice in breadth of products and price points. In addition, new jewellery retailing enables the Group to attract customers who prefer not to buy second-hand.

£000's	FY23	FY22
Revenue	£33,474	£27,107
Gross Profit	£12,058	£10,263
Margin %	36%	38%
Jewellery retail stock	£24,289	£19,683
Online Sales	£6,656	£3,904
Percentage of sales online	20%	14%
Percentage of Group gross profit	26%	27%

A 23% increase in revenue despite the challenging economic conditions in the year was achieved following our investments in stock levels, stock presentation, replenishment systems, staff training and our retail website.

Retail revenue is now relatively equally spread across three key categories of premium watches (38% of revenue), new jewellery (31%) and preowned jewellery (31%). Margins by product category have remained consistent but the overall gross margin has fallen slightly due to an increase in the contribution of premium watch sales to the overall sales mix, which carry a slightly lower margin.

Online growth continued to be strong with revenue increasing to £6.7m (FY22: £3.9m), up 70% against the prior year. Online sales represented 20% of all jewellery items sold and the online channel contributed profit in excess of £1m.

As well as a profitable sales channel, the jewellery website also serves as a catalogue for our branches, assisting our staff with serving customers where stock choice in a branch may be limited. For example, our top watch sales branches have circa 120 watches in store but there are approximately 2,000 watches available on our website for customers to browse and buy.

We believe there is an ongoing opportunity, instore and online, across our product categories, to develop and grow our jewellery retail business.

PURCHASE OF PRECIOUS METALS

Through our precious metals buying and selling service, Ramsdens buys unwanted jewellery, gold and other precious metals from customers. Typically, a customer brings unwanted jewellery into a Ramsdens store and a price is agreed with the customer depending upon the retail potential, weight or carat of the jewellery. Ramsdens has various second-hand dealer licences and other permissions and adheres to the Police approved "gold standard" for buying precious metals.

Once jewellery has been bought from the customer, the Group's dedicated jewellery department decides whether or not to retail the item through the store network or online. Income derived from jewellery which is purchased and then retailed is reflected in jewellery retail income and profits. If the items are not retailed, they are smelted and sold to a bullion dealer for their intrinsic value and the proceeds are reflected in the Group's accounts as precious metals buying income.

£000's	FY23	FY22
Revenue	£23,522	£15,847
Gross Profit	£9,161	£6,626
Percentage of Group gross profit	20%	17%

Revenue from our purchase of precious metals grew by 48% with the gross profit growing by 38%. The Sterling price for 9ct gold has remained high in comparison to long run averages, which of course helps the divisional performance - during FY23 the average price for 9ct gold was £18.48 per gram (FY22: £17.15).

Given the wider global political and economic situation, we believe the gold price will remain high in the short to medium term, supporting the Group's margins.

OTHER SERVICES

In addition to the four core business segments, the Group also provides additional services in Western Union money transfer and receives franchise fees. Up to April 23, the Group also received income for cheque cashing services and small commissions for credit broking, however these services were stopped to enable greater focus on the key services. In FY22, income from the now ceased services was approximately £0.35m.

£000's	FY23	FY22
Revenue	£849	£1,114
Gross Profit	£849	£1,114
Percentage of Group gross profit	2%	3%

Strategy

Following an extensive review, the Board believes that its existing strategy remains the right one to grow our business and deliver sustainable value for all our stakeholders. Included in that review was an in-depth review of our ESG strategy. See page 26 for further details.

We continue to concentrate on:

1. IMPROVING THE PERFORMANCE OF THE EXISTING STORE ESTATE
2. EXPANDING THE RAMSDENS BRANCH FOOTPRINT IN THE UK
3. DEVELOPING OUR ONLINE PROPOSITION
4. APPRAISING OPPORTUNITIES PRESENTED BY OPERATING IN CHALLENGING MARKETS
5. FOCUSING ON SUSTAINABILITY THROUGH OUR ESG STRATEGY

1

IMPROVING THE PERFORMANCE OF THE EXISTING STORE ESTATE

The Group's established stores continue to perform well and all income segments have shown significant growth over FY22 levels with future opportunities for further improvement.

Our mission statement is to have a great customer offering backed up by fantastic customer service leading to customers being ambassadors for Ramsdens. Recommendations from family and friends continues to be the biggest source of new customers. We are also extremely proud of both of our 5-star Trustpilot ratings for our retail jewellery and foreign currency services. Living our values of being trusted, open and passionate helps deliver our mission statement and build our culture of doing the right thing, whatever that 'thing' may be.

The strategic focus we have placed on attracting new customers and driving a higher wallet share from our repeat customers has led to a record performance across all key income streams. This focus remains unchanged.

Our people are key to implementing our strategy, and staffing remains the largest cost within the business. During the year, we continued to pay the real living wage (RLW) as our entry pay level. This resulted in pay increases of 10% for our people in more junior or entry level roles.

The RLW announcement in October 2023 was for another increase in pay of 10%, well ahead of inflation, effective from May 2024. We remain committed to paying the RLW which will result in 85% of the employees receiving a pay rise of greater than 8%, with more than 40% receiving an increase of 10% or more in FY24.

The people in our business live and breathe the Ramsdens ethos and we are committed to ensuring that our staff not only remain productive but also feel valued and rewarded in their careers at Ramsdens. We are continually investing in our training capabilities and how we develop our staff. We understand that there is a desire to continue to learn so that everybody can enjoy their role more, and benefit from higher remuneration with the development of new skills and responsibilities. We are conscious that as the entry level pay increases, there are challenges that need to be met to keep pay differentials across our grading structure.

Our fixed price energy contract ends in February 2024. A new contract has been entered into and the new energy pricing will result in an expected cost increase of £0.4m in FY24 and £0.6m in FY25 over FY23. Once the new contract commences all of our electricity will come from renewable sources.

Rents generally continue to be negotiated downwards where there is an opportunity to do so, balanced with a desire for flexibility with lease expiry and break dates. We continue to actively manage our portfolio, including relocating stores to improve our footfall-reliant services of foreign currency exchange and jewellery retail while potentially reducing operating costs at the same time. Our two relocations this year in Kendal and Dundee were examples of this.

We believe our store estate performance is complemented by a strong online proposition. By investing in our retail jewellery website in recent years we have improved each store's access to a wider range of jewellery which has improved customer service levels and resulted in increased in-store sales. We are confident that investment in the recently launched foreign currency website will drive footfall to stores in addition to increasing click and collect volumes. We also believe the investment in the two new websites for pawnbroking and gold buying will also assist store performance.

In addition, we continually aim to improve the performance across our key income streams:

FOREIGN CURRENCY:

- The three key drivers for foreign currency remain trust, convenience and price. Having available stock and transparent pricing continues to build trust among consumers.
- By having branches conveniently located on high streets and in shopping centres, we will continue to attract consumers wanting foreign exchange services.
- By having competitive exchange rates, we will attract new and retain existing customers whilst continuing to manage margins closely, with due regard to local market conditions.
- By improving the frequency of contact we have with our foreign currency customers, we will stay in our customers' thoughts for when they next need foreign currency.
- By introducing a market-leading multi-currency travel card, we will seek to capture more of the customer's holiday spend while abroad.

PAWNBROKING:

- We have fully embraced the FCA's New Consumer Duty initiative. We have always had the consumer at the heart of what we do and this has been demonstrated by our loyal customer base. We will continue doing what we believe are the right things for our customers – this includes reducing interest rates for customers needing longer to pay and, if a customer defaults, by continuing to obtain the best price possible for their pledged items.
- We will continue to have prudent lending policies while examining opportunities to lend more when the customer's borrowing history suggests greater capacity to repay and where the pledged assets are more desirable and readily saleable. The improvement in our retail jewellery operations gives the Group confidence that it is able to lend more on higher value jewellery items.
- We will continue to build upon the trust and high repeat customer volumes earned by giving a great service and grow the customer base through word-of-mouth recommendation.

JEWELLERY RETAIL:

- Continued investment in our jewellery stock levels will give customers more choice in-store and online and enable improved replenishment capabilities. This investment continues with the benefit of lessons learned during recent years and with the belief there is room for further improvement across both jewellery and premium watches.
- Our concept window display design and stock presentation has been well received by consumers. The simplicity of the display and strong signposting has improved display standards across the store estate where it has been implemented. The role out of this design will be completed in FY24.
- We are continuing to invest in our retail website which also acts as a stock catalogue for our branches to facilitate further in store sales.

"To provide a great customer offering and give such fantastic service that our customers become ambassadors for Ramsdens"

- Where appropriate, we will relocate to higher footfall locations and improve the jewellery offer with larger window display areas, often at similar rents to current locations.

PURCHASE OF PRECIOUS METALS:

- We are increasing the awareness amongst our existing customer base, primarily foreign currency exchange customers who are unaware of the service or the value held in damaged or simply unwanted or unworn jewellery.
- When launched, our new gold buying website will identify new customers who may be unaware of the service or the value of their unwanted or unworn jewellery.

2

EXPANDING THE **RAMSDENS** BRANCH FOOTPRINT IN THE UK

The Group offers its services across a portfolio of stores and online, and the Board believes there are important growth opportunities through both of these channels. The Group's model of diversified income streams sharing the operational costs of the store has been successful in both small towns and larger cities. There are c350 towns and cities with a population of 30,000 or more in the UK, London counting as one location. We believe that there are significant opportunities to grow the store footprint over coming years given we have proven, successful stores in towns with a population of less than 15,000 where we have successfully established a community of returning customers.

The retail property market is currently attractive and flexible deals can be achieved as many towns have too much retail space. As a consequence, shorter lease terms can be agreed, however, this results in higher levels of depreciation (as spread over the lease term) at a time when shop fit costs have also increased to c£0.2m. A retail focused store also requires c£0.3m of working capital investment, which comprises mainly jewellery stock.

Expanding the store estate allows the Group to leverage off the services and centralised costs of its head office.

As at 30 September 2023, we had 160 stores plus two franchised stores.

During the year, we opened eight greenfield sites and acquired a pawnbroker in Bexleyheath. We closed one store in Blyth which was a casualty of the storms in November 2021 and the landlord chose not to repair the property.

We now have five stores in the South East. Our store in Chatham, which has been open for two years, continues to trade exceptionally well. During the year we opened new stores in Basildon, Croydon and Maidstone and a new store in Romford will open in early 2024. While early trading across the new stores has been good, especially retail jewellery, new staff in a new region require significant support as well as ongoing training and development.

We also opened five stores in Yorkshire and the North West, in Bootle, Bradford, Warrington, Southport and York. All are trading in line with or ahead of our new store model expectation.

We have nine new stores planned for FY24. Poole, Blackburn and Cardiff all opened in Q1 FY24. We have three stores with the legals completed, awaiting shop fit completion and three new stores in various stages of the legal process.

We have a strong pipeline of researched towns where we are awaiting the right unit to take forward.

Southport Branch

SCOTLAND
Aberdeen
Airdrie
Alloa
Arbroath
Ayr
Bathgate
Bellshill
Clydebank
Coatbridge
Cumbernauld
Dalkeith
Dumbarton
Dumfries
Dundee
Dunfermline
East Kilbride
Edinburgh
Elgin
Falkirk
Fraserburgh
Glasgow,
- Argyle Street
- Argyll Arcade
- The Forge
- Queens Park

Glenrothes
Grangemouth
Greenock
Hamilton
Inverness
Irvine
Kilmarnock
Kirkcaldy
Kirkintilloch
Leith
Livingston
Motherwell
Musselburgh
Newton Mearns
Paisley
Partick
Perth
Peterhead
Rutherglen
Saltcoats
Springburn
Stirling
Wishaw

ENGLAND
Altrincham
Ashington
Barnsley
Barrow
Basildon
Berwick
Bexleyheath
Billingham
Bishop Auckland

As at 30 September 2023, we had 160 stores plus two franchised stores.

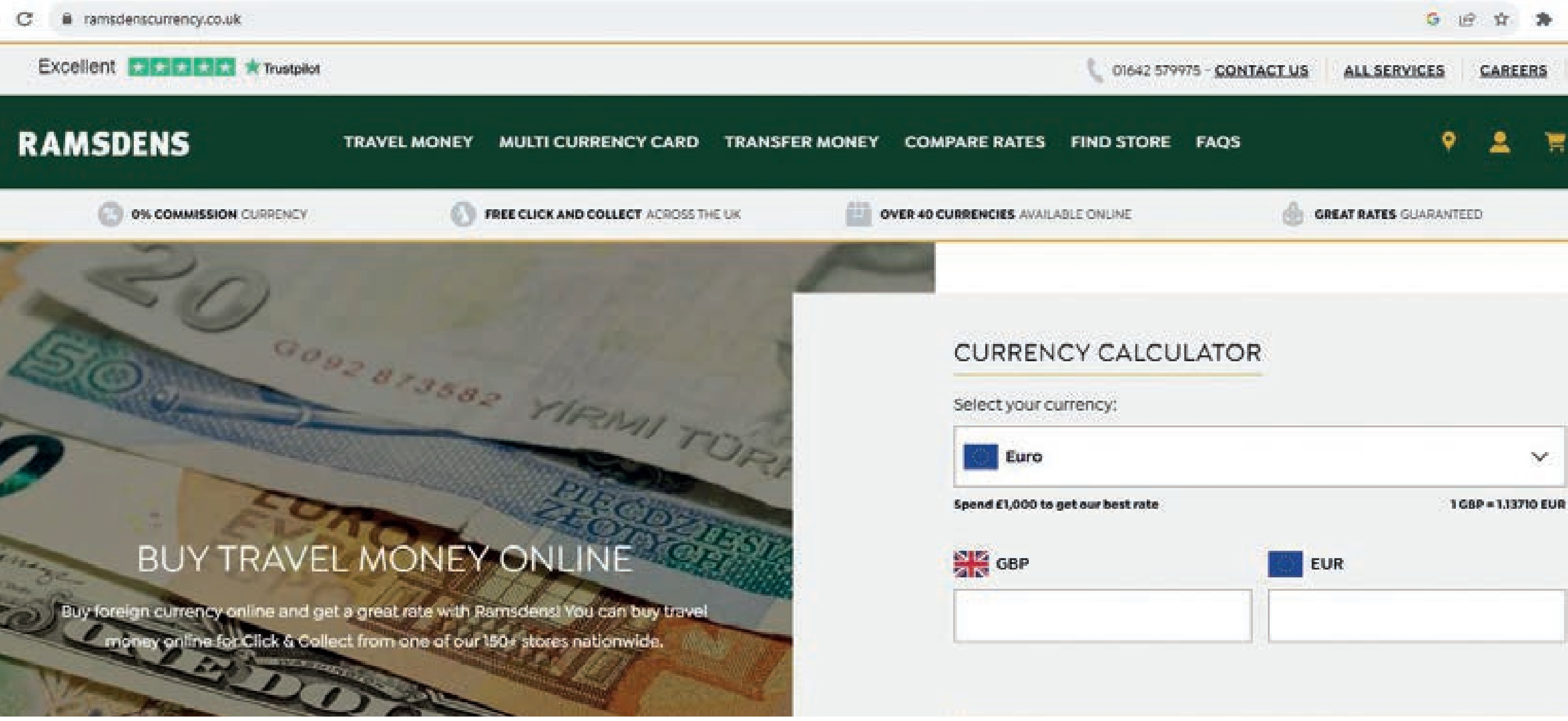
Bolton
Boscombe
Boston
Bradford,
    Broadway Centre
    Kirkgate Centre
Bridlington
Bristol
Byker
Burnley
Carlisle
Castleford
Chatham
Chester Le Street
Chesterfield
Chippenham
Consett
Cramlington
Croydon
Darlington
Derby
Doncaster
Durham
Eston
Gateshead
Goole
Grimsby
Guisborough
Halifax
Harrogate
Hartlepool
Huddersfield
Hull,
    Hessle Road
    Holderness Road
Jarrow
Keighley
Kendal
Killingworth
Lancaster
Leeds
Lincoln
Liverpool,
    Bootle
    Norris Green
    Old Swan
    Whitechapel
Maidstone
Manchester
Middlesbrough,
    Coulby Newham
    Hillstreet Centre
    Linthorpe Road
Morley
Newcastle,
    Benwell
    Eldon Square
Newton Aycliffe
North Shields
Northallerton
Oldham
Otley
Peterlee
Preston
Redcar
Rotherham
Sale
Scarborough
Scunthorpe
Sheffield
    The Moor
    Hillsborough
Skelmersdale
South Shields,
    Prince Edward Road
    King Street
Southport
Stockton
Sunderland,
    Chester Road
    Southwick
    The Bridges
Teesside International Airport
Thornaby
Wallasey
Wallsend
Warrington
Washington
Whitehaven
Whitley Bay
Workington
Worksop
York,
    Market Street
    Stonegate

WALES

Aberdare
Barry
Blackwood
Bridgend
Caerphilly
Carmarthen
Cardiff,
    Albany Road
    Cowbridge Road
Cwmbran
Haverfordwest
Llanelli
Llanrumney
Merthyr
Neath
Newport
Pontypridd
Port Talbot
Swansea

FRANCHISES

Bury
Whitby



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DEVELOPING OUR ONLINE PROPOSITION

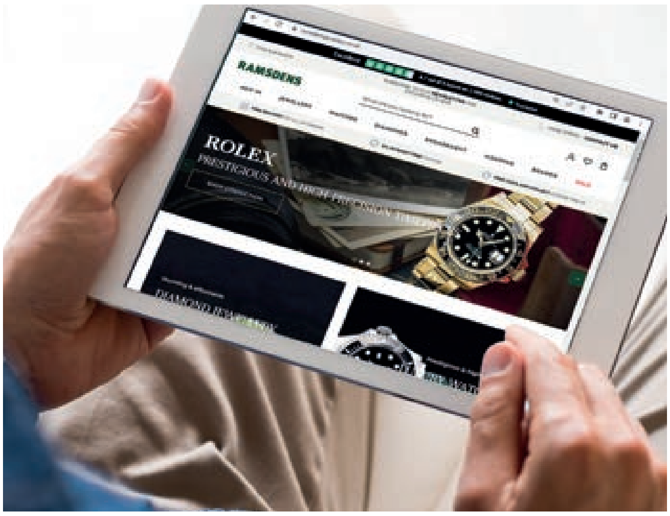
We see the development of our online capabilities as being complementary to our store estate and both will benefit as the store estate expands and the websites generate increased brand recognition.

JEWELLERY RETAIL WEBSITE
www.RAMSDENSJEWELLERY.co.uk

Revenue from the online retail jewellery website increased by 70% to £6.7m (FY22: £3.9m) and the online retail channel contributed over £1m of profitability.

This performance excludes jewellery sales in branches which use the in-store digital facility to access the website as a catalogue of stock.

During the year we conducted in-depth reviews of our SEO and pay per click activities. We continue to seek improvements in alternative payment options, photography and product descriptions and we are learning from integrated AI. The Board believes this ongoing development will continue to deliver online retail jewellery sales growth over the coming years.



FOREIGN CURRENCY WEBSITE
www.RAMSDENSCURRENCY.co.uk

The new currency focused website launched in July 2023. The first objective of a seamless transition from the legacy website www.ramsdensforcash.co.uk has been achieved and we are now investing in building our SEO.

Click and Collect currency sales account for 10% of all currency sold (FY22: 11%).

The website has been enhanced to include the launch of the Ramsdens Mastercard® Multi-Currency Card and offer a buy back guarantee which has been rolled out to the stores. We will re-launch a home delivery option in 2024.

PAWNBROKING WEBSITE
www.RAMSDENSPAWNBROKERS.co.uk

A new website dedicated to pawnbroking will launch in Q1 2024. The first objective will be a seamless transition from the legacy website www.ramsdensforcash.co.uk so that customers who are already benefiting from the online payment facility to save interest continue to do so.

Our SEO will then be developed so that we can enhance the awareness of pawnbroking at Ramsdens to identify new higher value lending and attract customers to stores. An online digital marketing campaign has already been prepared ready for when the website launches. The true online only pawnbroking loan book, where goods are posted into Ramsdens, is minimal, with customers preferring the immediacy that a local pawnbroker provides for their small sum borrowing need.

GOLD BUYING WEBSITE
www.RAMSDENSGOLDBUYERS.co.uk

A new website dedicated to gold buying will launch in 2024. This will enable focused SEO and other online advertising to attract customers to utilise this service which they may be unaware of.

LEGACY WEBSITE
www.RAMSDENSFORCASH.co.uk

The ramsdensforcash.co.uk website will become a portal to individual websites for each of our four key income streams as well as providing background information to who we are and what we do.

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APPRAISING OPPORTUNITIES PRESENTED BY OPERATING IN CHALLENGING MARKETS

The high street retail landscape remains challenging. Some locations are thriving and others less so with an over-supply of shops often larger in size following the demise of well-known high street chains. However, that brings opportunities in the potential availability of prime sites that may have been occupied by jewellers or travel agents. We continue to hope for a full reform of the non-domestic rates system which may encourage more retailers to open stores and recreate vibrant high streets. Without reform, we fear some towns and high streets may suffer further decline and more empty shops. Our property portfolio has been purposefully managed to be as flexible as possible to provide risk mitigation in case any of our stores become isolated and performance deteriorates.

We continue to be discerning in the acquisitions we are interested in. Often jewellers have too much old and obsolete stock and we have the costs of store conversion to consider. This can be the same for a pawnbroking purchase where we have to consider whether it is more attractive to open a new store and build a business.

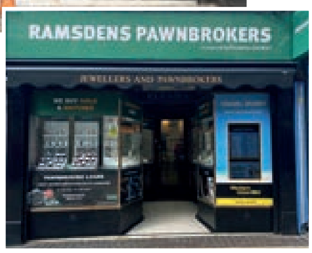
While most pawnbrokers have seen increased lending levels in the last 12 months and have optimism for future lending given the macroeconomic conditions and high gold price, the administration and cost burden of increased regulation may mean some participants seek to exit the industry, which may present further acquisition and expansion opportunities.

The number of pawnbrokers operating in the UK continues to fall. The main reasons for closures tend to be the cost of regulatory compliance as well as a lack of internal succession structures at what are typically one store, family businesses. We believe the number of outlets overall has remained stable at c.870 as we and H&T Pawnbrokers have opened new stores during the last year.

We purchased Broadway Jewellers and Pawnbrokers in Bexleyheath in April 2023. This business has performed in line with expectations since acquisition.

The South East has the highest concentration of pawnbroking outlets in the UK and presents a compelling expansion opportunity for the Group. Our continued expansion into the South East is aimed at creating a nucleus of Ramsdens stores that build brand recognition and then, as opportunities arise, acquiring further pawnbroking outlets or loan books to supplement our organic growth.

When looking at new town and relocation opportunities, investments will only be made in new stores after significant research of footfall and adjacent retailer quality. The demise of certain retailers in a town can however provide an opportunity to obtain reductions in rental levels in certain towns while not compromising on location.



Above: Broadway Jewellers and Pawnbrokers (before)

Right: Ramsdens Pawnbrokers (after)

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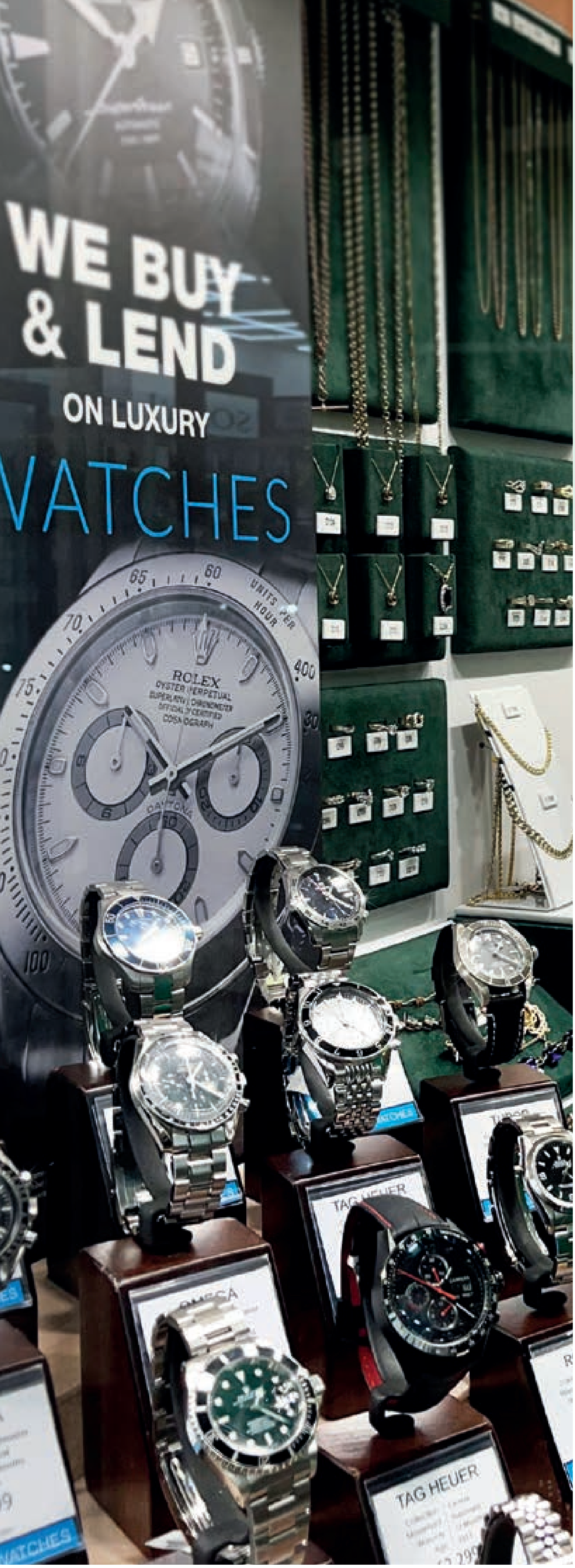
FOCUSING ON SUSTAINABILITY THROUGH OUR ESG STRATEGY

We know that our long-term strategic aims will only be delivered if we have good sustainable practices built on firm foundations.

Our foundations are:

- Environment – we are very conscious of the impact of our activities on the environment and our aim is to reduce our energy use and recycle where we can
- Social – our people. How we look after our people, their wellbeing, our inclusiveness and creating opportunities for all staff to learn, develop and progress their careers is critical in how we then serve and help our customers
- Social – our communities in which we operate. How we look after customers, suppliers and the wider community including supporting local charitable organisations helps define our Business
- Governance – we are committed to having the highest standards of governance throughout the business. We have a strong structure of oversight of what we do and how we do it, utilising our market leading in house bespoke software to provide the necessary controls and reporting.



Looking ahead

> ***The Group has momentum in all key income streams and we need to maximise that opportunity. While we are not immune from the economic challenges and increased energy and payroll costs, the Group is in a great place to make further progress.***

Looking at each income stream in turn,

- **FOREIGN CURRENCY EXCHANGE**

  The recently launched Ramsdens Mastercard® Multi-Currency Card has enjoyed a good start and will supplement our cash offering by participating in the customer's card spend while on holiday.

  The new website will improve awareness of Ramsdens as a foreign currency supplier as will our continued pricing policies of having great rates on offer to customers.

  Subject to the economic conditions, we are confident that consumers have a growing desire to travel, and this will continue to drive long-term demand in overseas holidays and a need for foreign currency.

- **PAWNBROKING**

  With a backdrop of higher interest rates, ongoing inflationary pressure and a reduction in the number of lenders offering small sum short term credit, we believe pawnbroking will continue to be in demand and grow.

  The gold price is favourable and we are not anticipating any major fall in the gold price in the short term.

  Our new website will create awareness that Ramsdens is able to not only lend small sums but also that we have the expertise and skills to offer higher value loans at attractive interest rates.

  In line with recent years we anticipate that we will have the opportunity to acquire at least one pawnbroker during the year, subject to identifying an attractive proposition.

- **RETAIL JEWELLERY**

Our continued investment in display, stock levels, processes and staff development should allow the business to grow its retail jewellery income.

We have managed the inflationary cost pressure well and our pricing still provides customers with exceptional value for money.

Our retail jewellery website is a scalable online business and this continues to receive focus and investment.

- **PURCHASE OF PRECIOUS METALS**

The high gold price and challenging economic conditions will generate demand from customers once they are aware of the service.

Our new website when launched will assist with awareness of this service.

We will increase awareness as more customers visit our stores.

The Group has great foundations on which to build and create value for all stakeholders. As well as the positive momentum in each of our income streams, we will benefit from the maturing of the stores opened in the last two years in addition to the stores that we are investing in this year.

Underpinned by the strength of the Ramsdens brand and diversified business model, the Board has continued optimism for the future and confidence in the Group's ability to deliver on its growth strategy for the long-term benefit of all stakeholders.

Peter Kenyon

Peter Kenyon
Chief Executive Officer

14 January 2024

Financial Director's Review

FINANCIAL RESULTS

For the year ended 30 September 2023, the Group's reported revenue increased by 27% to £83.8m (FY22: £66.1m) with growth across each of the four key income streams. Gross profit increased by 20% to £45.8m (FY22: £38.2m).

The Group's administrative expenses increased by 20% to £35.1m (FY22: £29.4m), reflecting an increase in staff costs as the business returned to more normalised trading levels. Finance costs increased 48% to £0.8m (FY22 £0.6m) due to higher interest base rates. Investments in working capital, particularly jewellery retail stock, over the last two years have enabled the group to grow its retail proposition.

Profit before tax increased to £10.1m (FY22: £8.3m) as the Group benefited from improved trading conditions.

The Group's cash position remains strong with £5.0m net cash at the year-end (FY22: £8.8m), with the reduction in the year reflecting increased investment in new stores, jewellery stock and the growth of the pawnbroking loan book.

Martin Clyburn Chief Financial Officer

> ***"Working capital outflows in the year include the significant investment in stock of £4.9m, and the growth of the pawnbroking loan book which has resulted in trade and other receivables increasing by £2.1m."***

The table below shows the headline financial results:

£000's	FY23	FY22
Revenue	£83,805	£66,101
Gross Profit	£45,759	£38,219
Profit Before Tax	£10,105	£8,269
Net Assets	£48,167	£41,843
Net Cash*	£5,039	£8,835
EPS	24.5p	20.9p

*Cash less bank borrowings

EARNINGS PER SHARE AND DIVIDEND

The statutory basic earnings per share for FY23 was 24.5p, up from 20.9p in the previous year.

The Board is recommending a final dividend of 7.1p in respect of FY23 (FY22: 6.3p). Subject to approval at the AGM, the final dividend is expected to be paid on 22 March 2024 for those shareholders on the register on 16 February 2024. The ex-dividend date will be 15 February 2024. This would bring the total dividend for FY23 to 10.4p (FY22: 9.0p). This dividend is in line with the Board's progressive dividend policy reflecting the cash flow generation and earnings potential of the Group.

This dividend represents a 42% pay-out ratio of FY23 EPS. The long-term dividend strategy is to move towards approximately 50% of post-tax profits being distributed subject to the financial performance and growth opportunities.

FINANCIAL POSITION

At 30 September 2023, cash and cash equivalents amounted to £13.0m (FY22: £15.3m) and the Group had net assets of £48.2m (FY22: £41.8m).

CAPITAL EXPENDITURE

During the reporting period, the Group invested in the store estate by opening eight new stores, one store acquisition and relocating two existing stores. Capital expenditure for tangible and intangible assets was £2.7m.

CASH FLOW

Working capital outflows in the year include the significant investment in stock of £4.7m, and the growth of the pawnbroking loan book which has resulted in trade and other receivables increasing by £2.0m. Trade and other payables reduced by £2.3m. The net cash flow from operating activities for the year was £3.3m (FY22: £2.9m)

Net cash at the year end was £5.0m (FY22: £8.8m).

The Group continues to have access to its £10m revolving credit facility which expires in March 2026. The Group has two covenants: 1 x cash cover and 2 x EBITDA cover. At 30 September 2023, this facility was £8.0m drawn to support the currency cash held. The cash position and headroom on the bank facility provide the Group with the funds required to continue to deliver its current stated strategy.

TAXATION

The tax charge for the year was £2.3m (FY22: £1.7m) representing an effective rate of 23% (FY22: 20%). The tax rate increased during the second half of the year from 19% to 25%. A full reconciliation of the tax charge is shown in note 10 of the financial statements.

SHARE BASED PAYMENTS

The share-based payment expense in the year was £462,000 (FY22: £314,000). This charge relates to the Long-Term Incentive Plans (LTIP) and Company Share Option Plans (CSOP). Both schemes are discretionary share incentive schemes under which the Remuneration Committee can grant options to purchase ordinary shares. The shares under option in the LTIP scheme can be purchased at a nominal 1p cost to Executive Directors and other senior management subject to certain performance and vesting conditions. The shares under option in the CSOP scheme can be purchased at their issue prices of 200.5p and 230.0p.

During the year, the LTIP award from 2019 partially met the performance criteria and 73,425 share options vested. 71,775 share options were exercised during the year with 1,650 fully vested options remaining unexercised.

GOING CONCERN

The Board has conducted an extensive review of forecast earnings and cash over the next 12 months, considering various scenarios and sensitivities given the ongoing economic challenges and has concluded that it has adequate resources to continue in business for the foreseeable future. For this reason, the Board has been able to conclude the going concern basis is appropriate in preparing the financial statements.

Chief Financial Officer

14 January 2024

Section 172 Statement

When making decisions of strategic importance, the Board is mindful of all stakeholders, whose engagement is important to the future success of the Group.

The Board appreciates that different stakeholders have different requirements and preferences, and our stakeholder engagement processes enable the Board to understand these and take them into account. The Board considers all the relevant factors and long-term consequences of decisions in selecting the best course of action of how to take the business forward.

The Board considers its key stakeholders to be: employees, customers, shareholders, the communities in which it operates, the environment, its regulators, suppliers and franchisees.

In accordance with Section 172(1) of the Companies Act 2006, a Director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard, amongst other matters, to:

a. the likely consequences of any decision in the long-term
b. the interests of the Company's employees
c. the need to foster the Company's business relationships with customers
d. the impact of the Company's operations on the community and the environment
e. the desirability of the Company maintaining a reputation for high standards of business conduct
f. the need to act fairly between members of the Company.

The following disclosure describes how the Directors of the Group have taken account of the matters set out in section 172(1) (a) to (f) and forms the Directors' statement required under section 172 of the Companies Act 2006.

STAKEHOLDER	ENGAGEMENT EXAMPLES
Employees	• Comprehensive training programmes that are delivered face to face and/or through elearning taking new starters through their induction to Ramsdens and refining the skills of more experienced staff. This training is focused on helping customers get the right product for their needs. • Weekly & monthly staff newsletters • Active staff forum. The Ramsdens Staff Forum met on three occasions during the year and discussed general matters within the business including the Company's ESG initiatives • Staff feedback and suggestion scheme allowing staff to have their say on any Company matter and make suggestions for improvements • Staff engagement surveys. In July 2023 87% of Ramsdens employees completed the 2023 staff engagement survey • Regional Roadshow for all managerial grade staff. The most recent regional roadshow took place in October 2023 Further information is included in the Governance section, Principle 3 of the QCA Corporate Governance Code and the ESG Strategy section
Customers	• Interaction with customers in store, online and by telephone • Customer service support function assists with customer queries • Social media and Trustpilot feedback reviewed and customers engaged with to resolve any queries and areas of dissatisfaction Further information is included in the Governance section, Principle 3 of the QCA Corporate Governance Code and the ESG Strategy section.
Shareholders	• Individual meetings with institutional shareholders throughout the year and particularly following interim and full year results where strategy and performance are discussed • Any shareholder could join the Investor Meets Company platform to hear about the interim and year end results, future growth strategy and ask questions. The video's are hosted on the Group's website www.Ramsdensplc.com • Shareholders are invited to submit questions to the Board at the Group's Annual General Meeting • Information for investors is published on the Group's website www.ramsdensplc.com Further information is included in the Governance section, Principle 2 of the QCA Corporate Governance Code
Communities and Environment	• The Group has formed a new ESG committee which has agreed an action plan of what the Group wishes to achieve regarding the communities within which it operates and for the good of the environment Further information is included in the Governance section, Principle 3 of the QCA Corporate Governance Code and the ESG Strategy section
Suppliers and Franchisees	• The Group has established long term key suppliers and enjoys good close working relationships. All supplier payments are made in accordance with normal payment terms • Each supplier relationship is reviewed on a six-monthly basis to meet the Group's strict responsible supplier policy • Each franchisee is audited at least twice a year Further information is included in the Governance section, Principle 3 of the QCA Corporate Governance Code and the ESG Strategy section
Regulators	• The Group has processes in place and uses its retained advisers and lawyers to keep it up to date with legislative changes and compliance requirements that may impact the business, for example, the forthcoming FCA New Consumer Duty • The Group's management regularly engages with trade bodies including The National Pawnbrokers Association and the Consumer Credit Trade Association Further information is included in the Principal Risks and Uncertainties section of the Strategic Report and the Governance section, Principle 3 of the QCA Corporate Governance Code and the ESG Strategy section

Key Board Decisions in the Reporting period

BOARD DECISION	CONSIDERATIONS
The Board took the decision to approve an interim dividend of 3.3p and has recommended a final dividend for the year of 7.1p	In line with the Group's long term strategy to pay progressive dividends, consideration was given to the growth opportunities the business has, the increasing corporation tax rates and level of profitability and distributable reserves
The Board approved fourteen new greenfield store openings during the year. Three were opened during the year with nine due to complete and open in FY24. Two locations did not progress. The Board approved one store relocation in the year. The store will relocate in 2024.	Consideration was given to the longer-term growth of the Group, the cash position and future cash generation. Each opportunity was carefully assessed to meet the required return on capital employed the Board sets for new store openings and relocations.
Purchase of loan book and certain assets from M.A & E.R Sandum trading as Broadway Jewellers and Broadway Jewellers (Kent) Limited.	The Board agreed to purchase the business assets after carefully considering the long-term value of the transaction and the return on capital employed.
The Board reviewed the results of the Employee Engagement Survey and agreed a number of initiatives to be implemented.	Consideration was given to the feedback from employees who completed the survey. The Board actively listens to its employees and where possible implements good suggestions for improved employee wellbeing and rewards.
The Board reviewed the revised ESG strategy and agreed the proposed action plan	Consideration was given to the revised ESG strategy and where the biggest impact could be made from the actions proposed.
The Board approved the Consumer Duty implementation action plan	Consideration was given to the ethos of the FCAs New Consumer Duty initiative to seek good outcomes for consumers and whether the Group's action plan met the requirements

ESG Strategy

Introduction

ESG is essential. We want to grow sustainably by doing the right thing, which means caring for our staff, customers, communities, and environment.

Our ongoing review of ESG is geared towards ensuring our business is sustainable and capable of flourishing in the long-term. More than just a business strategy, it is a commitment to giving back to the communities where we operate and creating a positive impact.

Our focus is on creating a ripple effect of benefits for all stakeholders, including our dedicated staff, future recruits, loyal customers, suppliers, shareholders, and the broader society.

We believe that with strong ESG policies, we are not just improving our brand perception and desirability but also contributing to a better life for everyone connected to Ramsdens.

Ramsdens has always embraced its corporate social responsibility because we believe it is the right thing to do, and it fundamentally aligns with our values.

Approach

Significant strides have been made this year in the enhancement of Ramsdens' ESG Strategy.

We have a long history of supporting our community and charities, particularly across the Tees Valley where our Head Office is situated. We have also actively sought team engagement, listened and acted on what was important to our people.

Recognising the need for expert guidance, we engaged an ESG specialist consultancy, Purpose Driven Business, to assist in the formulation and implementation of our 2023 ESG strategy. This has helped to align our business objectives with ESG goals, ensuring that our strategy is both robust and actionable.

A series of workshops were conducted to define the Group's purpose and values in the context of ESG. These sessions involved senior management and were facilitated by our specialist. The outcome was a clear articulation of our purpose:

"To grow sustainably by doing the right thing and caring for our staff, customers, communities, and environment."

Building on our defined purpose and values, we established top-line aims and stage one priorities for Environment, Social (People and Community) and Governance.

To ensure that our ESG strategy is rooted in the perspectives of various stakeholders we initially conducted materiality surveys with a cross section of all employees. These surveys helped identify key areas of opportunity, which were then incorporated into our ESG priorities.

During the year an ESG management committee, chaired by the CEO, was formed. The committee comprises key members of the wider executive committee. Each member is responsible for overseeing specific aspects of ESG and liaises with other relevant teams within the business as necessary to ensure cohesive execution.

Environment

Our aim is to build a culture where individuals actively make a difference. We will not only support these efforts but also ensure that our strategic decisions demonstrate that profitability and environmental stewardship can coexist.

ENERGY USE

We have a fixed contract for energy through to February 2024. We have entered a new contract from March 2024 which guarantees that our electricity is 100% supplied from renewable sources.

Our main energy use is the heating and lighting of our premises. Smart meters are fitted in many stores with more being fitted on an ongoing basis.

Our water use is relatively low and facilitates staff personal needs as opposed to an operational requirement. Water meters are installed at all stores where possible.

We use energy efficient LED lighting and motion sensors in all new stores and have a programme of converting older stores.

Nearly all our stores have air conditioning and guidance is given to staff on the most efficient way to heat or cool our premises.

We have continued to make greater use of video conferencing thereby reducing business travel but face to face meetings, especially for training purposes, are still required.

While we incur logistic costs and use energy to ship our goods to stores, we use couriers to do so, thereby sharing the transportation energy use with other businesses. We try to minimise the number of deliveries we make while also managing the security aspects of transferring high value parcels.

Our methodology in calculating GHG emissions relies on estimated bill readings. Part of our ESG action plan is to better measure energy use by store so that we can reward staff for reducing energy use. We are working with our energy supplier to access this data.

We aim to complete the installation of solar panels at our head office location within the next two years, with the hope that the building can be self-sufficient in energy use.

We work with landlords on the energy performance ratings of our stores. Following our shop fits, energy performance certificates are often B rated. If a rating is less than B it is usually due to additional works being required by landlords on the older high street properties we occupy.

PACKAGING AND WASTE

We work with our waste management company and shopping centres to recycle our waste and all staff are encouraged to recycle and reuse where possible. Our confidential waste paperwork is shredded and recycled. None of the waste we are responsible for disposing of goes to landfill.

We now order cardboard or polished wood jewellery boxes for our retail jewellery items. We have also introduced paper bags for customers and have where possible recycled older plastic bags. Any legacy plastic bags or boxes still within the business are being used as a preference to disposing through landfill.

As part of our foreign currency exchange service, we have moved from a clear plastic bag, which was specifically designed to meet the airport security standards for carry on liquids, to a paper wallet.

All staff have been issued with a re-useable drinking flask to reduce the number of plastic water bottles used by our staff.

Our staff forum 'Think Green' initiative continues to make all staff more conscious of energy use. By influencing staff to be more personally responsible, and to create new behaviours towards energy use and waste at work and at home, we are confident that collectively the Ramsdens team can play its part in improving our environmental footprint.

ESOS AUDITS AND DATA COLLECTION

We have complied with our ESOS audit requirements. Our audits have been undertaken by Green Team Consulting. Through these audits and our wider review, the business has developed a better understanding of its energy use.

Social

Our social responsibility extends to our People and our Communities, including customers.

PEOPLE

The people within the business are the reason for the success that the Group has enjoyed and are the fundamental platform on which Ramsdens builds its strategic ambitions. It is their application of living our values and being guided by our culture that sets Ramsdens apart.

We understand the contribution that staff make, and we believe that our people should be paid fairly. In recent years we have followed the recommendation by the Real Living Wage (RLW) Foundation to set our entry level pay. We recognise that each staff member has an increased cost of living and therefore we will continue to follow the Foundation's recommendations and are committed to paying the RLW of £12 per hour by May 2024, an increase of 10% on 2023. Once staff have had a period of induction and are contributing more to the business, their pay is increased. This is usually after six months. Following this, each employee has an opportunity to earn more as they contribute further and take on more responsibility or through the bonus schemes available to them.

The Group has a philosophy of wanting to share the financial success of the business with staff. In recognition of the milestone £10m profit being achieved, staff members with at least three months' service received a 'thank you' bonus. This payment was in addition to the other available bonus schemes; cross selling success, branch manager performance bonus and a head office bonus scheme.

We are also keen to recognise and reward great behaviours for going over and beyond for our customers. Following its launch in June 2023, a new recognition scheme identified and rewarded non sales related behaviours and we have issued over 200 retail vouchers per month. We are not surprised by these positive results as the passion shown by all our employees continues to create a working environment of infectious enthusiasm to deliver the Group's mission statement, namely to provide a great customer offering and give such fantastic service that our customers become ambassadors for Ramsdens.

The Group recognises and values long service. Each staff member receives an additional day of holiday entitlement for their first five years' service and upon reaching their fifth anniversary they receive company-wide recognition and a monetary award. Further recognition happens at every five-year milestone thereafter with additional holidays and financial rewards at those milestones. We were pleased to recognise 98 members of staff who celebrated a long service award milestone in FY23 and two people who achieved a 25-year service milestone.

In addition, all staff benefited from their birthday being an additional day's holiday during the year as well as the additional bank holiday for the King's coronation.

The National Pawnbrokers Association recognised Ramsdens as the industry's Employer of the Year, praising the Group for its focus on its employees.

While this recognises the Group, we in turn want to recognise our employees and be the employer of choice within our industry and in the wider retail community.

Our philosophy with the Group's long-term remuneration incentives is to have wider participation across various senior managers, currently 21 participants. The Group offers a Long-Term Incentive Plan (LTIP) which is awarded according to performance against targets for EPS growth and total shareholder return, and a Company Share Option Plan scheme (CSOP).

The remuneration of the two Executive Directors is not currently specifically linked to ESG objectives. The Senior Bonus Scheme has various clauses that enables the Remuneration Committee to have discretionary powers over any bonus amounts taking into account all aspects of the business including ESG. All bonus schemes including LTIPs have malus and clawback provisions.

The Group is keen to engage with our people and does this in a variety of ways.

Ramsdens undertakes regular anonymous employee engagement surveys. The last survey, undertaken in July 2023, saw 87% of staff members complete the survey. The Board is grateful for the high level of participation. The results of the survey are transparently shared with all staff and an action plan created for the Group to raise the bar where possible as part of its continuous improvement ethos.

The key findings in 2023 were:

91% of employees say their branch / department is a happy place to work

96% of employees believe they have job security

87% of the employees said they look forward to coming to work and are enthusiastic about the job they do

The Group operates a staff suggestion scheme and a department feedback scheme. The popularity of the scheme has grown, and we currently receive approximately 70 suggestions / feedback comments per month. Our people using our systems are best placed to evolve and improve our products or processes. Suggestions which have been implemented include changes to the Group's core IT system which have improved the customer experience, the available data on which business decisions are made, as well as suggested changes to the Group's marketing initiatives, environmental initiatives and staff reward schemes.

The Group has an Employee Forum which met three times in FY23. The Forum comprises staff in a variety of roles from head office and branches. The Employee Forum has a remit of discussing general matters that affect the business and has included how the Group can improve with the use of technology and reduce its environment impact.

Our aim is to ensure we remain focused on how we communicate and engage with all our staff members. We have weekly and monthly companywide communications. The newsletter format is a mix of written word, presenter led videos and interview videos. This included 'Ask the CEO' which covered a wide range of topics, business and non-business related. We believe this level of communication is important so that all staff are part of the Ramsdens family.

The development of our people is crucial to delivering on our continuous improvement ethos. All employees have a face-to-face discussion with their line managers dedicated to their development twice a year. These meetings focus on happiness, wellbeing, how supported the individual feels and development activity, in order that the staff member can be more successful in their career. A bespoke training and development plan is then created for that individual.

The Group has comprehensive training programmes. New to Ramsdens employees will, depending upon their circumstances, go through an induction programme in their local store which is part e-learning, part face to face training and instore mentoring or alternatively will be part of a week-long, classroom-based induction into the business. As experience is gained, new starters receive on-going instore product mentoring, additional e-learning courses, remote training e.g. virtual video classroom and face to face training sessions.

Certain training courses are mandatory and must be completed on an annual basis e.g. health and safety, data protection, FCA conduct rules, cyber risks and anti-money laundering.

While we have other courses that take focus on the development of an individual's skills, the ESG review identified a need for various other structured programmes that can be applied across the business to take a branch assistant to an Area Manager and beyond.

The Group also offers knowledge skills training in jewellery, diamonds and premium watches to improve how we can best help customers find the jewellery item they want, or the best value if they wish to pledge or sell an item. This is complimented with training in the softer selling skills.

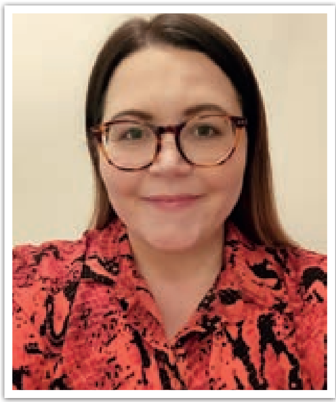
We also appreciate the wellbeing needs of our staff. We provide an Employee Assistance Program through Health Assured and we have been focusing this year on ensuring that employees know what support is available to them and how to access it. This programme provides hints and tips to manage and improve a staff member's health and wellbeing but also includes confidential expert advice and support when needed. In addition, as part of the wellbeing focus each staff member was issued with a Ramsdens branded drinks bottle and encouraged to drink more water.

The Group is an equal opportunities employer and we believe in appointing the best person based purely on merit to any role within the business. The Group is committed to ensuring that people undertaking the same or similar work are paid equally and have an equal opportunity to progress. The Group encourages flexible working arrangements for employees to continue to develop their careers whilst choosing how to maintain their balance between work and home life.

At Ramsdens we believe that being a diverse organisation allows us to grow and become the business we aspire to be. The Group's main executive committee, which is tasked with delivering the Group's strategic plan, consists of twelve people representing all disciplines across the Group. The committee continues to have great constructive and diverse input to how we move forward.

The head office departments are led by six senior male and three senior female key influencers. All department heads have been with Ramsdens at least five years providing great stability while the business continues to grow.

The store network is led by three regional managers who manage 16 area managers. All regional managers were internal promotions. Regional manager, Kim Edwards, joined the business as a trainer 13 years ago and has progressed through the ranks, from branch manager to area manager and now regional manager. We strongly believe, where possible, on promoting from within.



Nine of the 16 area managers are female and six were promoted from within the business. Our other key influencers are our field audit team. Three of the six auditors are female and five of the team were promoted from branch roles. 75% of the branch managers are female and 80% of the staff are female.

One of our biggest challenges 12 months ago was the inexperience within the staff with c30% of all staff having less than one year service. We have seen a notable improvement reducing this to c24%, and this includes all staff for new stores plus an increasing head count to cope with the growth of our jewellery retail operations. 40% of all staff have over five years' service which is significantly beneficial in achieving our long-term objectives.

Community Goal: Deepen community roots, leverage business success for local benefit.

Our aim is to intertwine our success with the well-being of our neighbourhoods. We believe a thriving community relationship supports a thriving business. We are not just in our communities; we're part of them.

RAMSDENS' RESPONSIBLE LENDING

Ramsdens is FCA authorised for its consumer credit activities of Pawnbroking and Credit Broking. As such, it is highly regulated and follows the FCA's 12 principles, adheres to the Senior Manager and Certification Regime, Conduct Rules and the Consumer Duty.

Ramsdens considers itself a responsible lender, offering transparent straightforward loans which are easily understood by customers.

Access to credit can be a lifeline to some and offering pawnbroking loans can be an essential service to our local communities. Unlike other forms of credit, pawnbrokers can assess creditworthiness based on the value of the goods, negating the need for affordability assessments which would exclude many from obtaining mainstream credit.

Pawnbroking loans are typically small sum and are served face to face which results in a high cost to deliver with interest rates varying from 1.99% - 9.90% per month depending on the loan value. As at 30 September 2023 our mean average loan was £325 and our median average loan was £174. Interest is charged daily so the quicker a customer can repay the less interest is paid. When we issue a loan to a customer, we take time to ensure they understand the payment options available to them and how best they can save money which includes using our online facility to repay their loans when convenient for them and then collecting the pledged goods later.

We believe that our policies for pawnbroking and looking out for vulnerable customers are industry-leading in seeking good outcomes for customers. The Group understands that circumstances change for customers and works with customers offering tailored financial solutions where necessary, as well as having automatic forbearance interventions that reduce interest rates for customers and in certain instances, stops charging interest altogether.

The introduction of the Consumer Duty formalised the regular review that we undertake to ensure that our pawnbroking service meets the needs of customers. As part of the review, we improved the training materials reinforcing the expectations and support available, we improved the oversight to focus on key areas where customers could be deemed to be at risk of a bad outcome, and we made a conscious decision to automatically reduce interest rates after one year.

A pawnbroking loan is a flexible loan in that there are no expected weekly or monthly instalments. The customer chooses when they repay their loan. As such there are no missed payments until the loan period expires. Once a loan approaches its expiry date, Ramsdens contacts its customers to see what they wish to do and as part of that process signposts providers of financial debt advice should a customer need to consider this.

Where a customer's pledged items do need to be sold to repay the loan, Ramsdens caps the interest payable by the customer. If the item sells for more than the amount owed, the surplus monies are returned to the customer. If the item sells for less than the amount is owed, the shortfall is written off by the Group and there are no ongoing debt consequences for the customer.

CUSTOMER SERVICE LEVELS

The Group prides itself on its high repeat customer rates and the low number of complaints it receives.

The Group is committed to offering the highest standards of customer service and appreciates that at times things go wrong. The Ramsdens philosophy is to see every complaint from the customer's perspective and use a root cause analysis approach to put things right as quickly as possible and learn from any mistakes.

The Group uses Trustpilot for customer feedback on its retail jewellery and foreign currency offerings. Both services currently enjoy excellent 5-star ratings. In addition, Ramsdens occasionally undertakes customer pulse surveys through its branch network to obtain customer feedback. The data is used to improve the Group's communication strategies.

Pictured: Peter Kenyon with Elaine Dunning from Give a Duck

CHARITABLE ENDEAVOURS

The Group believes it has an obligation to give back where it can and has a programme of supporting local and national charities.

This support has included directly financially donating, offering raffle and auction prizes, sponsoring events and the collection of foreign coins. The Group also uses its expertise, including IT skills, to help smaller local businesses and charities.

In FY23, the Group has directly contributed over £27,000 to various charities.

The ESG review challenged the activities and support levels given. The Group is committed to benefit charities by approximately 0.5% of the Group's prior year's post tax profit. We have chosen Teesside Hospice to be our lead charity and we are working with the hospice to make more of a difference with a longer-term project and greater financial commitment. This initiative will also see the Company further embrace volunteer days, encouraging more staff to get involved in giving back while being paid by Ramsdens for doing so. Branches will still collect foreign coins for local charities that they themselves choose. We also support all staff by offering a 'match fund' scheme should individuals raise funds for causes close to their hearts. We will have branch wide 'dress down' events where funds will be raised for national causes e.g. Save the Children and Christmas jumper day, which is always popular.

SOME OF THE CHARITIES SUPPORTED ARE:

Teesside Hospice · Butterwick Hospice Care · The Children's Hospital Charity · Dogs Trust · Macmillan Cancer Support · Mind for better mental health · Cancer Research UK · Save the Children · Marie Curie

SUPPLIER RELATIONSHIPS INCLUDING FRANCHISEES

The Group has a limited number of key trade suppliers. Strong relationships have been built up over many years, with the supplier and Ramsdens working together to improve the trade for both parties. Ramsdens reports on its supplier payment practices and believes in paying all suppliers as and when payments are due. The Group undertakes a periodic review of all material suppliers to seek assurance that they have no modern slavery practices within their supply chains, are managing their cyber risks and more generally have the same ethos as Ramsdens on sustainability and the environment. The Group's statement on its compliance with the Modern Slavery Act is available at www.ramsdensplc.com.

The Group has two franchisees operating two franchised stores. Both franchised businesses are well established and were regularly audited to ensure they meet the standards required by Ramsdens.

Governance

The Group has always prided itself on acting responsibly in every aspect of the business. Our aim is to be open and accountable - an industry leader in all that we do. We put ESG at the centre of our plans and ensure our results are clear. For Ramsdens, it is about doing the right thing for all our stakeholders, and doing it well.

While we do not believe that we monitor social and human capital issues to a recognised standard we have a substantial suite of policies that include data security, customer privacy, anti-bribery, combatting modern slavery, whistleblowing, staff welfare, anti-money laundering, as well as adhering to all aspects of the FCA's Senior Manager Regime, Conduct Rules and the Consumer Duty.

The Group is a member of the QCA and adopts its code of conduct as detailed in our Corporate Governance section on pages 42 to 57.

The Nominations Committee undertakes a board effectiveness review every year and as part of that review discusses diversity, equality and independence. Further details are included in the Nominations Committee report on page 50.

The Audit and Risk Committee have clear terms of reference on the oversight of managing risk within the Group. Further details are included in the Audit and Risk Committee report on page 48.

The newly formed ESG management committee convenes monthly to assess progress, identify next steps, and troubleshoot challenges. ESG has been a standing agenda item on the monthly Board papers for many years but reporting will be enhanced with reference to the implementation of the agreed ESG action plan.

In addition to our top-down approach, bottom-up engagement is essential for the successful integration of ESG principles. To foster this, we implement an open channel for employees at all levels to contribute ideas, feedback, and solutions related to ESG initiatives. We also encourage the flow of ideas to identify and act on local opportunities for improvement. This dual approach ensures that ESG is a shared responsibility and passion.

Following our materiality assessment, opportunities were identified in the following areas - GHG emissions, Waste, Health & Wellness, Employee Development, Management of Diversity, Equity, and Inclusion, Culture & Engagement, Employer Supported Volunteering, Charity Partnerships.

In 2024, we will continue to develop and improve our existing programmes to tackle the priorities identified.

Taskforce on Climate related Financial Disclosure (TCFD)

EVERYDAY SUSTAINABILITY

The services offered by Ramsdens have a sustainability and recycling theme and embraces the ethos of a circular economy. Customers use already owned assets to obtain a loan or receive cash.

While the expectation of a pawnbroking customer is to repay the loan in order to be able to borrow again, if they do not, the asset pledged is either refurbished and recycled by being sold to a retail jewellery customer or the item is melted for its intrinsic value with the precious metal content reused in the manufacturing of new jewellery or other manufacturing processes. The reclaimed precious stones are reused to manufacture new jewellery either directly by Ramsdens or through our trade contacts.

The same is true for our purchase of precious metals service. We buy from customers unwanted, damaged or un-hallmarked jewellery items. Those items are assessed for retail potential and refurbished, recycled and hallmarked accordingly or melted for their intrinsic value.

100% of the goods that Ramsdens process during these activities are retained within our circular economy.

Recycling, repairing or refurbishing jewellery limits the need to mine new gold, diamonds or other precious stones and thereby reduces the environmental impact.

Our retail jewellery offering is a mix of second-hand stock and new stock with a good proportion of the new stock containing diamonds and semi-precious stones which have been recycled.

FRAMEWORK

The Board has overall responsibility for overseeing the climate related risks and opportunities – our approach to climate change is governed at the highest level within our business. To support the Board, we introduced into our governance framework an ESG Management Committee, who also manage the TCFD requirements. The ESG Management Committee has representatives from across the business.

RISK

We continue to develop our detailed understanding of climate related risks and opportunities, which fall into two categories, physical and transitional. At this time, we consider the risks to be minimal within the time horizon of our current strategic plan and we have therefore not undertaken any modelling of the identified risks. In addition, we have excluded climate change risk from our Principal Risks and Uncertainties section of this Annual Report.

The ESG Management Committee has identified the following risks and opportunities for the Business.

PHYSICAL RISKS

Our initial assessment of our store and head office locations identified minimal risk of physical climate hazards such as coastal and other flooding, and extreme heat or other weather events. To further our understanding, we will embark on a more granular review of our locations and the locations of our key suppliers in 2024. Our new store program incorporates assessment of physical climate risks.

Our risk assessment identified the following;

Buildings and Personnel: Risk to physical assets and employee safety due to extreme weather events.

Operational Disruptions: Risk of interrupted operations due to severe weather conditions.

Impact on Footfall: Risk of reduced customer presence due to extreme weather conditions like wind, heat, and rain.

TRANSITION RISKS

We have undertaken a climate materiality assessment exercise which has provided a foundation for building transition scenarios. This identified minimal risk within a medium term horizon.

Our risk assessment identified the following;

Reduced Air Travel: Risk of revenue loss due to regulatory or behavioural shifts away from air travel.

Infrastructure Upgrades: Capital risk associated with the need to upgrade infrastructure for sustainability as a result of changes in legislation e.g. the energy performance of buildings.

Regulatory Changes: Risk of increased operational costs due to evolving environmental regulations.

Increased Reporting Requirements: Risk of administrative burden and potential non-compliance.

Carbon Taxes: Financial risk associated with potential or existing carbon pricing mechanisms.

Lagging Industry Standards: Risk of reputational impairment due to failure to align with prevailing sustainability benchmarks within the industry.

Opportunity Cost of Delayed Sustainability Integration: Risk of forfeiting market share and competitive advantage owing to tardy adoption of sustainable practices.

OPPORTUNITIES

We have conducted an initial assessment of climate related opportunities and do not expect any material opportunities to develop within the short term. However, we are encouraged by growing consumer awareness of choosing sustainable products which may help grow our jewellery retail operations.

We identified the following climate related opportunities

Energy Generation: Opportunity for revenue generation or cost saving through renewable energy projects, including solar panels on Company owned buildings.

Operational Efficiency: Opportunity for cost savings and revenue generation through waste reduction and material reuse.

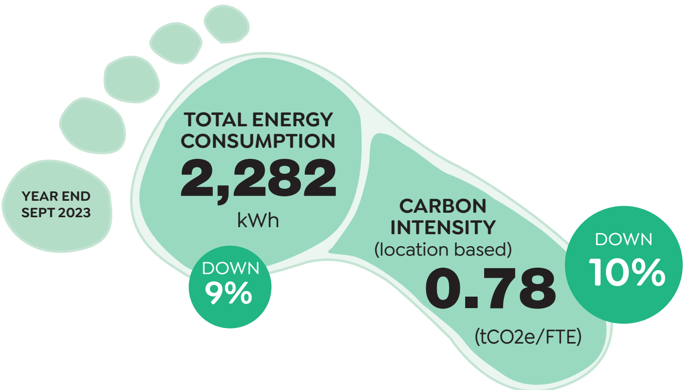
Sustainable product offering: Opportunity to attract and retain customers by aligning with their sustainability expectations.

Improved ESG Ratings: Opportunity for enhanced market reputation due to wider recognition and greater disclosure of improving ESG activities.

Strategic Priorities

TCFD OBJECTIVE 1 – CARBON FOOTPRINT

In alignment with our overarching commitment to environmental stewardship, we have identified the reduction of our Carbon Footprint as key strategic priority. In FY24 we will move to a 100% renewable electricity supply contract from March to achieve our key target. We will continue to invest in energy-efficient technologies particularly in our new store openings. As we own our head office building we are able to invest for the long-term in renewable energy. We will investigate the viability of fitting solar panels with the hope that the building can be self-sufficient in energy use.



We have already ensured that our waste collection from high street stores and head office locations does no go to landfill. For stores located in shopping centres, the waste services are supplied by centre and in these instances we will encourage the centre to take the same approach with a target of 0% waste to landfill.

TCFD OBJECTIVE 2 – CLIMATE CHANGE GOVERNANCE

In recognition of the emerging risk from the impact of climate change on business operations and sustainability, we have identified the integration of climate change considerations into our formal risk management process as a strategic priority. This will involve a review and update of our existing risk management framework to include climate-related risks such as physical risks (e.g., extreme weather events) and transition risks (e.g., regulatory changes). We will collaborate with experts to develop robust climate risk assessment methodologies and will train our risk management team to effectively evaluate these risks. By doing so, we aim to ensure that our business strategies are resilient to the evolving landscape of climate-related challenges.

TCFD OBJECTIVE 3 – PARTNER WITH RESPONSIBLE SUPPLIERS

We have identified sustainable procurement as a strategic priority. We will ensure we only partner with suppliers who demonstrate proactive and responsible business practices, including but not limited to environmental stewardship, fair labour practices, and ethical governance. We will formalise these expectations with suppliers and outline our requirements and expectations clearly. We will assess current and potential suppliers rigorously based on their sustainability and responsibility credentials through onboarding procedures and periodic supplier reviews.

Streamlined Energy & Carbon Reporting

ENERGY & WATER USAGE INCLUDING GREENHOUSE GAS EMISSIONS

Our greenhouse gas emissions fall under Scope 2, indirect emissions from the generation of purchased energy. The Group's methodology involves the initial collection of energy use data in respect of Electricity and Gas from suppliers, business mileage data for transport and the subsequent use of UK Government Conversion Factors to calculate emissions. The emission data set out below is for the year ended 30 September 2023 and is compiled in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) regulations 2018, which implement the Government's policy on Streamlined Energy and Carbon Reporting.

Energy Consumption	Year ended 30 Sept 2023	Year ended 30 Sept 2022
Direct Transport (kWh)	134,230	332,794
Total Electricity (kWh)	2,069,878	2,098,679
Total Gas (kWh)	78,093	69,928
Total UK Energy Consumption (kWh)	2,282,201	2,501,401
Total Global Energy Consumption (kWh)	2,282,201	2,501,401

Carbon Emissions	Year ended 30 Sept 2023	Year ended 30 Sept 2022
Scope 1 : Direct Transport (tCO2e)	27	61
Scope 1: Gas (tCO2e)	14	13
Total Scope 1 (tCO2e)	41	74
Location Based – Electricity (tCO2e)	424	406
Market Based – Total (tCO2e)	654	663
Scope 2 Location Based (tCO2e)	465	480
Scope 2 Market Based (tCO2e)	697	737
Full Time Equivalent Employees*	600	550
Carbon Intensity Scope 1+2 (tCO2e/FTE) Location Based	0.78	0.87
Carbon Intensity Scope 1 + 2 (tCO2e/FTE) Market Based	1.16	1.34

METHODOLOGY

In line with SECR requirements we have reported on the underlying energy used to calculate Group Greenhouse Gas (GHG) emissions. All our GHG emissions relate to the UK. BEIS 2022 and 2023 emission factors have been used for all emission sources. The gas and electricity data has been obtained from our energy suppliers which is mainly SSE. The data provided includes estimated usage where smart meters are not installed. The Full Time Employees number has been estimated using the full time equivalent as at the year-end.

SUMMARY

The reduction in Direct Transport emissions is consequence of a change in approach in providing company cars. The Group has phased out the use of company cars during the year. In FY24 the Group will only operate vans for the property maintenance team. The travel of those previously using company cars has transferred into scope 3 emissions given they are using their own personal vehicles. In the future we will investigate our scope 3 emissions in more detail and consider how we better report our impact in this area.

While the store estate has increased during the year, the headline energy consumption has reduced. We believe this is a result of improved data accuracy in 2023 with more smart meters and therefore less estimates, as opposed to a significant change in operations.

TARGETS

Our commitment is to manage our business operations in an environmentally responsible manner. This involves minimising waste, maximising our recycling efforts, and actively working to lesson our impact on the climate. We have already signed a new energy contract for 100% renewable electricity which starts in March 2024. We will continue to roll out smart meters and ensure our data accuracy improves further in the upcoming year. We will continue to use motion sensors and LED lighting for all new stores and where we refurbish existing stores.

Employee travel is an inevitable requirement in our business but we strive to minimise this by ensuring people consider public transport and car sharing.

We have targeted to deliver more training in FY24 using video conferencing.

We also have a communication plan to encourage all staff to minimise their personal energy consumption.

Principal Risks & Uncertainties

The Corporate Governance Report includes an overview of the Group's approach to risk management and internal control systems and processes.

Set out below are the principal risks and uncertainties that the Directors consider could impact the business model, the strategy, future performance, solvency and/or liquidity of the Group. The Board continually reviews the potential risks facing the Group and the controls in place to mitigate those risks as well as reduce any potential adverse impacts.

The Board recognises that the nature and scope of risks can change and that there may be other risks to which the Group is exposed. This list is not intended to be exhaustive and excludes potential risks that the Board currently assess as not being material.

RISK AND IMPACT	MITIGATING FACTORS	IMPACT AND CHANGE IN RISK
GLOBAL / REGIONAL PANDEMIC The coronavirus pandemic was brought under control using a vaccination program but this followed a period of significant worldwide disruption. There is a possibility of a severe outbreak of another similar virus. As seen in 2020, the implications of a pandemic are extreme, sudden and challenging to mitigate. The impacts of a global or regional pandemic include; • Restriction in international travel, having an adverse impact on our foreign currency exchange revenues • Customer demand reduction having an adverse impact on our retail values, purchase of precious metals and pawnbroking loans • Supply chain disruption and delays could be experienced in the supply of new jewellery resulting in reduced revenue • The failure of key suppliers could impact the provision of key services • Employee health and wellbeing with the impact that key individuals, branches or departments may be unable to undertake day to day operations	While the pandemic and restrictions would be outside the Group's control, the Group has the following protections in place; • Business continuity plans with delegated decision-making authorities to establish a rapid response to crisis situations • Well invested IT systems which enable remote working • Leases with flexible break options across the store portfolio to adapt to any longer-term shifts in customer behavior or local demand • Alternative supplier networks for key supplies • Essential service classification enabling the Group to trade during lockdowns • Growing online presence	The Board considers the risk of the pandemic restrictions recurring to be low but is mindful of the impact of a future pandemic being significant.
ECONOMIC RISK Almost all of the Group's revenue is generated in the UK from UK customers. The UK is suffering from high energy prices, high inflation and increasing interest rates. These 'cost-of-living' pressures may adversely affect consumer confidence to travel abroad, buy luxury items or be able to repay loans. Inflationary costs also have an adverse impact on Ramsdens directly. Ramsdens uses energy to heat and light its store estate and the increased cost will impact the Group. Inflationary pressures and labour shortages are leading to higher salary costs. The Group's suppliers will have higher costs and as such may pass those costs on to Ramsdens.	The Group mitigates this risk by having diversified income streams, some of which are counter cyclical and to a degree leave the business recession neutral. Where possible the Group has property leases with flexible break options should a store need to close or be relocated. The Group could pass on increased costs to the customer by raising jewellery prices. The Group could pass on increased costs by increasing margins on its foreign currency exchanged. The Group could pass on increased costs to customers by increasing pawnbroking interest rates. The Group has a substantial number of its properties with agreed fixed energy pricing through to February 2024. The Group uses its RCF facility to fund the seasonal working capital needs particularly in the peak FX summer season. Interest costs are therefore closely managed by ensuring the RCF facility is used efficiently through the year. The Group's jewellery offering is focused on value for money. New customers may be attracted to the lower price points available at Ramsdens.	The economic conditions of high inflation, high energy costs and increasing interest rates have been similar throughout the year. Inflation has started to reduce and the future economic outlook is expected to improve.

RISK AND IMPACT	MITIGATING FACTORS	IMPACT AND CHANGE IN RISK
IT SECURITY Failure of the IT systems, including its e-commerce websites, if prolonged, could have an adverse impact on the Group leading to business interruption, lost revenue and reputational damage. Malicious attacks, data breaches or viruses could lead to business interruption and damage to the Ramsdens reputation. A malicious attack may cause a data breach or the IT system to fail and lead to business interruption and reputational damage.	The Group's internal IT team assesses daily any vulnerability to potential cyber threats and uses a suite of tools such as antimalware, autonomous network monitoring and response solutions, network management software, web filtering and email filtering to protect the system's integrity. The Group undertakes annual penetration testing and RedTeaming testing to test the infrastructure and data security. The Group has a comprehensive business continuity plan to minimise the impact to the business should the IT systems fail. This is regularly reviewed and tested. The Group also has cyber insurance cover, which the Board believes is appropriate for its risk profile. The Group was able to facilitate home working in a secure way in response to the Covid-19 pandemic. The Group has extensive training in cyber security for all staff including an annual mandatory refresher course. The Group has access control within its IT systems and regularly reviews allocated permissions are appropriate. The IT Director reports to the Executive Compliance & Risk Committee on a monthly basis.	The Board considers that there has been no change in the risk.
REGULATORY The Group must be FCA authorised to offer its pawnbroking and credit broking services and is a registered Money Service Business (MSB) with HMRC for foreign currency exchange. Risks include the business breaching regulations, loss of regulatory approvals, or future changes in regulation impacting the Group's ability to trade. These risks could lead to financial penalties, reputational damage or increased administrative costs from increased regulation.	The Group has an experienced Board. The Directors receive expert legal and compliance support from professional advisers and through various memberships of trade associations the Board are always made aware of regulatory changes. The Group has implemented the New Consumer Duty during the year. The Group has dedicated internal audit and compliance & risk teams that have overview and control of our developed IT systems, operational controls, comprehensive training and a rigorous compliance monitoring programme in order to maintain adherence to legislation. The Group has kept up to date on all FCA communication including FCA data surveys throughout the year.	The Board considers that there has been no change in the risk.
REPUTATION A risk of adverse publicity, or customer comment through social media could have an adverse material impact on the Group's brand, reputation and customers using the stores and websites. The Group's financial performance is influenced by the image, reputation, perception and recognition of the Ramsdens brand. Many factors such as the image of its stores, its communication activities including marketing, public relations, sponsorship, commercial partnerships and its general corporate and market profile all contribute to maintain the reputation of a trusted brand. The Group is also well aware that customer recommendations are critical to growing the business and that poor service will not enhance that objective.	The Group invests heavily in its staff development including a face-to-face induction course which lasts one week. Offering a great customer service is part of the mission statement for the Group and as such, customer service levels are measured through customer surveys and internal audits. Complaints are reviewed with a root cause analysis approach so that processes and policies are changed if required. Staff incentive schemes are approved by Head of Compliance and Risk to ensure that all bonuses are aligned with long-term principles and do not promote poor short-term behaviour. The Group has mandatory annual courses, which all staff have to pass. These include anti money laundering and financial crime, treating the customer fairly, policies and procedures dealing with vulnerable customers The Group retains a PR consultancy to provide ongoing support and media engagement.	The Board considers that there has been no change in the risk.

RISK AND IMPACT	MITIGATING FACTORS	IMPACT AND CHANGE IN RISK
EXCHANGE RATE RISK While the Group trades almost exclusively in the UK, the foreign exchange cash held in store is exposed to the risks of currency fluctuations. The value exposed is mainly in Euro and US dollars. There is the daily risk of buying today, receiving the currency the next day, and subsequently selling it and being susceptible to movements in the exchange rate. There is a period end risk for the FX stock which remains in the branch tills.	The Group uses monthly forward contracts to hedge against adverse exchange rate movements in its two key currencies, Euros and US dollars. The policy has been developed over time in conjunction with our hedging suppliers and reviewed by Manchester Business School.	The Board considers the risk is unchanged.
GOLD PRICE The Group's assets and profit are sensitive to movements in the gold price and the prices of other precious metals. A fall in the price of gold and silver and other precious metals may reduce the value of the Group's assets and adversely affect liquidity. A significant and sustained decline in the price of gold would adversely affect the value of jewellery pledged as collateral by pawnbroking customers and the stock held by the Group. This may also affect volume of jewellery sales and default rates on pawnbroking loans.	The Group closely monitors the gold price. Due to the systems, controls and staff training, the Group has the flexibility to amend its buying parameters at short notice to maintain margins in the purchase of its precious metals. With respect to pawnbroking the same systems, controls and staff training allows the lending values to be amended to reflect changes in the gold price. The best disposal route for unredeemed pledges remains retailing through the Group's stores or online rather than the intrinsic value of the precious metal held as security. The Board sensitises the gold price in its budget assumptions and keeps the possibility of hedging the gold price under review.	The sterling gold price has remained high throughout the year due to economic conditions and the ongoing uncertainty caused by global conflicts. The Board considers the risk is unchanged.
LIQUIDITY AND FORECASTING RISK The result of a risk to liquidity would be that the Group runs out of cash and would be unable to pay its creditors as they become due. This could be as a result of non-performance reducing profitability and cash generation, expanding too quickly, or poor budgetary planning. There is the risk that a bank or merchant card supplier becomes insolvent and we would no longer have access to the credit funds or our card takings. A reduction in cash for investment will have a significant impact on the Group's ability to deliver its strategy of opening new stores and expanding.	The Group has a strong balance sheet with a healthy cash position. The Group has a £10m revolving credit facility in place to March 2026, provided by Virgin Money. The Group currently has credit bank balances held with Barclays Bank and Virgin Money. The Group currently uses Barclaycard to process its merchant transactions. The Group uses a bespoke financial modelling tool to help predict future cash flows to ensure it has sufficient cash resources at all times.	The Board extended the RCF facility during the year by two further years to 2026 thus slightly reducing this risk.
CREDIT RISK ASSESSMENT There is a risk that the pawned articles are overvalued increasing credit risk. The Group is wholly reliant on the article pledged should a customer default. A fall in the gold price also impacts the value of the intrinsic value of the security held.	The Group has invested in training programmes and IT systems to help the customer facing store staff to accurately value customer assets. The store staff are supported by experienced and skilled Area Managers and product experts. Should loans not be repaid the Group can rely on the intrinsic value of the stones and metal pledged but can maximise returns by focusing on, and improving, its jewellery retail operations. It should be noted the risk is spread over approximately 20,000 customers and the average pawnbroking loan is £325.	The Board considers that there has been no change in the risk.

RISK AND IMPACT	MITIGATING FACTORS	IMPACT AND CHANGE IN RISK
FINANCIAL CRIME The Group is at risk of staff acting independently or in collusion to defraud the Group. This could be the theft of cash, jewellery or other assets or data. The Group is at risk from various forms of criminal activity including theft, money laundering, cybercrime or fraud. This could expose the Group to financial losses as a result of the loss of assets, reimbursement to customers or other business partners, or to fines or other regulatory sanctions, which could also significantly damage the Group's reputation.	The Group mitigates risk by having policies and processes to identify and stop attempts to involve the business with financial crime activity. The Group has a robust compliance monitoring programme which involves every branch being randomly audited and a centralised team reviewing and investigating any abnormal patterns with transactions. Processes, systems and controls are continually evolving and being developed within the Group's bespoke IT system. The Group has high levels of physical security and sophisticated alarm systems for its stores and head office. The Group encrypts all customer data and retains it behind two firewalls. The Group maintains business insurance including cyber insurance cover for material losses.	The Board considers that with a more uncertain economic environment the risk has increased.
RETENTION AND RECRUITMENT The Group is at risk of having insufficient staff resources to achieve its strategic goals. Where new staff are recruited, they may not initially be as skilled to serve customers and cross sell as experienced members of staff.	The Group mitigates risk by having strong staff engagement. Through that, the Group has received great feedback on staff being happy working for Ramsdens. The retention issue during and shortly after the pandemic has been generally as a result of lifestyle choices as opposed to changing career or moving to another employer within a retail environment. The Group is focused on staff development and has an extensive induction programme offering classroom, elearning and on the job training to enable new staff to add value in the shortest possible timeframe. The Group has excellent IT systems that assist new staff members to process transactions while offering prompts and inbuilt control parameters to minimise errors and meet regulatory requirements.	The Board considers that there has been a slight reduction in this risk with staff numbers increasing during the year.

The Strategic Report, as set out on pages 4 to 39, has been approved by the Board

By order of the Board

Peter Kenyon
Chief Executive Officer

14 January 2024

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Board of Directors

EXECUTIVE DIRECTORS

Peter Edward Kenyon (58)
Chief Executive Officer

Peter joined Ramsdens in November 2001 as Operations Director and was appointed Chief Executive Officer in January 2008. Peter led the MBO in 2014 and has been responsible for over 30 acquisitions for the Group. He is responsible for overseeing all operations of the business and for deciding the Group's strategy. Prior to joining Ramsdens, Peter's early career was with Yorkshire Bank for 17 years. He is the current President of the National Pawnbrokers Association and became a Director of the Company at the time of the MBO in September 2014.

External appointments – Peter is a Director of The National Pawnbrokers Association.

Martin Anthony Clyburn (42)
Chief Finance Officer

Martin joined Ramsdens in 2009 and is a Chartered Accountant having previously qualified with respected North East firm, Keith Robinson & Co. Martin joined the board of the Company as Chief Financial Officer in August 2016. Martin is responsible for the Finance, IT and Compliance & Risk functions within the Group. Martin lectured part time at the University of Teesside from 2006 – 2012 and undertakes a board observer role within a private equity backed company. Martin holds a degree in Mathematics, Operations Research, Statistics and Economics from Warwick University.

External appointments – None

NON-EXECUTIVE DIRECTORS

Andrew David Meehan (68)
Non-Executive Chairman

Andy is a highly experienced retail executive with over 30 years' experience including CEO and CFO in roles at the Co-Operative Retail Services, Storehouse plc and Sears plc. Since 2006, he has held a number of chairmanships and Non-Executive positions in several retail and consumer product businesses including Fortnum and Mason, GHD Group and American Golf. Andy is a Chartered Accountant and holds a degree in Politics and Economics from Oxford University and has been Chairman of the Company since September 2014.

External appointments - Andy is chairman of NEF Holdings Ltd, Shaw Education Trust and Wessex Children's Hospice Trust. He is a Director of Lanthorne Ltd, and Cheviot Court (Luxborough Street) Ltd.

Simon Edward Herrick (60)
Non-Executive Director

Simon joined the board of the Company on 1 January 2017. Simon has significant experience in senior executive roles including positions as CFO of Debenhams plc, Northern Foods plc, Darty plc and PA Consulting Limited and CEO of Northern Foods plc. Since leaving Debenhams, Simon has undertaken consultancy work in a number of sectors and has a portfolio of Non Executive Director roles. Simon is a Fellow of the Institute of Chartered Accountants in England and Wales and holds an MBA from Durham University.

External appointments – Simon is Interim Chair at Christie Group plc, Head of the Audit Committee at Biome Technology plc, and a director of Herrick Inc Ltd and Sports Punk Ltd.

Karen Ingham (58)
Non-Executive Director

Karen joined the board of the Company on 1 November 2022. Karen has extensive experience across several leading consumer-facing and financial services businesses as well as a proven track record in developing and improving brands' customer experience to support their profitable growth. Karen retired from the position of Vice President at Expedia Group in commercial sales and support, the online travel and shopping company in March 2023.

External appointments - Karen is a Director of Manhealth CIC.

Chairmans Introduction

The Board is committed to supporting high standards of corporate governance and during the financial year ended 30 September 2023 the Board continued to operate in line with the Quoted Companies Alliance (QCA) Corporate Governance Code (the 'Code').

In this section of the Annual Report, we set out our governance framework, how we apply the QCA ten principles, and reports of the Audit & Risk Committee, Remuneration Committee and Nomination Committee. The Board reviewed and approved the terms of reference for each Committee during the year.

The Group is FCA authorised and with that is subject to the Senior Managers and Certification Regime, the Conduct Rules that come with that and the recently launched Consumer Duty which puts good outcomes for customers at the heart of decision making. The Board has therefore been committed to a strong ethos of doing the right thing and this culture permeates through Ramsdens.

Our people are what makes our business successful. We are focused on providing them with a great place to work, where they feel valued and have the opportunity to fulfil their potential. There are strong open lines of communication within the business and I see great levels of engagement in the staff engagement surveys, pulse surveys and feedback channels. Our values are at the core of how we operate, and the Board experiences those values whenever it meets with staff in branches and at head office. We remain focused on encouraging diversity and inclusion across the business.

Karen Ingham joined the board on 1st November 2022 replacing Steve Smith who retired at the AGM in February 2023. I have placed on record the Board's thanks to Steve for his six years on the Board overseeing the Company's admission to AIM and beyond. Karen has completed her induction into the business and debriefed her positive 'first impressions' with the Board. Karen contributed at her first strategy planning day, bringing her wealth of experience gained in the consumer services industry and from her former non-executive role at the Newcastle Building Society to the Group.

The Board has largely met in person during the year, save for two meetings where one director needed to attend virtually.

Andrew Meehan Non-Executive Chairman

This report includes more details on the Group's approach to ESG and compliance with the Task Force on Climate-related Financial Disclosures, which can be found on pages 26 to 35.

I look forward to welcoming shareholders to our AGM which will be held in Middlesbrough on 11 March 2024.

Andrew Meehan
Non-Executive Chairman

Corporate Governance Principles

PRINCIPLE 1 – ESTABLISH A STRATEGY AND BUSINESS MODEL WHICH PROMOTE LONG TERM VALUE FOR SHAREHOLDERS

Please see the Strategic Report from pages 4 to 39.

The Board is responsible for the strategic direction of the Group and the implementation of that strategy rests with the Chief Executive Officer and his senior management team.

The long term strategy of the business has not changed since it listed on AIM in 2017. The Group will continue to:

- improve the performance of the existing store estate,
- expand the branch footprint in the UK,
- develop our online proposition,
- appraise opportunities presented by operating in a challenging market, and
- focus on sustainability through our ESG strategy.

PRINCIPLE 2 – SEEK TO UNDERSTAND AND MEET SHAREHOLDER NEEDS AND EXPECTATIONS

The Executive Directors are keen to engage with shareholders and they intend to maintain communication with institutional shareholders through individual meetings, particularly following publication of the Group's interim and full year results. In addition, the Executive Directors, through the Investor Meet Company platform, offer a live webinar following the interim and full year results, where questions can be asked. These are available to watch on the Company's website www.ramsdensplc.com.

All shareholders have been encouraged to attend AGMs to ask questions or at any time through our investor relations channels by emailing IR@ramsdensplc.com.

The Chairman and Non-Executive Directors remain available to discuss any matters shareholders might wish to raise and will attend meetings with institutional investors if requested.

PRINCIPLE 3 – TAKE INTO ACCOUNT WIDER STAKEHOLDER AND SOCIAL RESPONSIBILITIES AND THEIR IMPLICATIONS FOR LONG TERM SUCCESS

The Group has always prided itself on acting responsibly in every aspect of the business. We operate with the three core values of being trusted, open and passionate about our business. We believe that engaging with our stakeholders, be that, employees, customers, shareholders, regulators, suppliers, franchisees or the wider local communities we operate in, and living our values, are the best ways to develop long term relationships for mutual benefit.

Please see the Strategic Report pages 4 to 39 where we discuss our stakeholder engagement in particular with employees, customers, suppliers, regulators and the communities in which we operate.

PRINCIPLE 4 – EMBED EFFECTIVE RISK MANAGEMENT, CONSIDERING BOTH OPPORTUNITIES AND THREATS THROUGHOUT THE ORGANISATION

The Board recognises that effective risk management is essential and continually invests in its Compliance and Risk department and activities. The Audit & Risk Committee has detailed terms of reference which are available on the Company's website, www.ramsdensplc.com.

The risk assessments together with the systems and controls are well established within the Business. These and the operational contingency plans are continually monitored as being fit for purpose as new threats emerge, as new opportunities are explored and as the business develops.

There is an Operational Compliance and Risk Committee, chaired by the Head of Compliance and Risk, which meets at least ten times per annum and reports to the Audit & Risk Committee on a six-monthly basis. The chair of the Audit and Risk Committee and Head of Compliance and Risk have open dialogue whenever they feel it is necessary outside of the two formal reports.

The Head of Compliance and Risk reviews and develops the Group's comprehensive compliance monitoring programme to provide evidence that the business has the required systems and controls to manage risk. He is assisted by a centralised team of four Compliance and Risk officers and a team of six field internal auditors. All branches and head office departments are subject to regular audits. The audit and compliance monitoring programmes are reviewed and developed on an ongoing basis as risks change and include asset checks and adherence to policy and procedures.

PRINCIPLE 5 – MAINTAIN THE BOARD AS A WELL-FUNCTIONING, BALANCED TEAM LED BY THE CHAIR.

At the year end the Board was comprised of five Directors, three Non-Executive Directors, who are all considered independent and two Executive Directors. Those five Directors have a mix of skills, experience and backgrounds.

As part of the annual board effectiveness review and as part of the Group's long term succession planning, Steve Smith stood down as Non-Executive Director in February 2023 being replaced by Karen Ingham, who started in November 2022.

The Nominations Committee meet at least annually and their report is on page 50.

PRINCIPLE 6 – ENSURE THAT BETWEEN THEM THE DIRECTORS HAVE THE NECESSARY UP-TO-DATE EXPERIENCE, SKILLS AND CAPABILITIES

The Directors of the Group and their biographies are set out on pages 42 to 43.

The experience and knowledge of each of the Directors gives them the ability to constructively challenge strategy and scrutinise performance.

Each of the Non-Executive Directors has spent time in stores and head office speaking with employees for an informal view of the business from the ground up. A key part of Karen's induction was to speak with various staff in stores and each department head.

The two Executive Directors both work full time and receive support from a dedicated management team and professional advisers. The Directors receive specialist advice from regulatory advisers and lawyers when required. During the last year this advice has included anti money laundering, FCA regulations, GDPR, AIM rules and Cyber Security. This has been achieved by attendance on courses or through retained advisory relationships.

The CEO and Company Secretary are satisfied that the Non-Executive Directors have devoted sufficient time to the role as required to make a good contribution to the Group. The Company Secretary ensures that all Directors are kept abreast of changes in relevant legislation and regulations, with the assistance of the Group's advisers where appropriate. Executive Directors are subject to the Groups performance review process through which their performance against objectives is reviewed and their personal and professional development needs considered.

Having recently changed the Board composition, the Board believes that it has the appropriate experience, skills and capability for a FCA regulated business of its size.

All of the Directors offer themselves for re-election at each AGM.

PRINCIPLE 7 – EVALUATE BOARD PERFORMANCE BASED ON CLEAR AND RELEVANT OBJECTIVES, SEEKING CONTINUOUS IMPROVEMENT

The Board is responsible for reviewing, formulating and approving the Group's strategy, budgets and corporate actions and oversee the Group's progress towards its goals. This is formally documented in a schedule of matters reserved for board approval and include:

- Strategy and Business Plans, including annual budget, new stores and acquisitions
- Structure and Capital including dividends
- Financial reporting and controls
- Internal controls on risk management and policies
- Significant contracts and expenditure
- Communication with shareholders
- Remuneration and employment benefits
- Changes to the board composition

Every year, each member of the Board completes a board effectiveness review questionnaire. The Chairman then leads specific discussion on the effectiveness of the Board, each member's contribution and how the Board can develop and improve its effectiveness. The Chairman and Non-Executive Directors meet with the wider senior management team to evaluate progress on the Group's strategic objectives and additionally meet regularly without the Executive Directors being present.

As part of the annual board effectiveness review and as part of the Group's long term succession planning, Steve Smith stood down as Non-Executive Director in February 2023 being replaced by Karen Ingham, who started in November 2022.

Having recently changed the Board composition, the Board believes that it has the appropriate experience, skills and capability for a FCA regulated business of its size.

The Nominations Committee meet at least annually and their report is on page 50.

PRINCIPLE 8 – PROMOTE A CORPORATE CULTURE THAT IS BASED ON ETHICAL VALUES AND BEHAVIOURS

The Group operates with three core values of being trusted, open and passionate and challenges all staff to consider the values in the decisions they make and actions they take. Doing the right thing has been central to the Group's success.

The Board and the senior management team work to ensure that the mission statement, in which the customer is at the heart of everything the Group tries to do, is delivered.

As a FCA authorised business, the Group must adhere to the Senior Managers and Certification regime and the Consumer Duty. The Board is satisfied that the culture of the business is to undertake all activities in line with the conduct rules and deliver good outcomes for customers.

Living the values, obeying the FCA conduct rules and delivering the mission statement is integral to the consistent communications of what is expected, delivered through a weekly newsletter and face to face by Regional Managers, Area Managers, Internal Auditors and Department Heads.

The data gathered from complaints, compliments and trust pilot reviews are used to monitor customer service levels.

All feedback received from staff and customers is used to test the policies and procedures to ensure they remain fit for purpose and that the business continues to evolve.

PRINCIPLE 9 – MAINTAIN GOVERNANCE STRUCTURES AND PROCESSES THAT ARE FIT FOR PURPOSE AND SUPPORT GOOD DECISION MAKING BY THE BOARD

During the year, the Board comprised two Executive directors and three Non-Executive Directors. The Board aims to meet at least 10 times per year.

The following table shows Director's attendance at scheduled board and committee meetings during the reporting period and during their tenure in respect of Steve and Karen.

	Board	Audit	Remuneration	Nomination
Andy Meehan	12/12	5/5	4/4	2/2
Simon Herrick	12/12	5/5	4/4	2/2
Karen Ingham	10/10	4/4	3/3	1/1
Steve Smith	4/4	2/2	2/2	1/1
Peter Kenyon	12/12	-	-	-
Martin Clyburn	12/12	-	-	-

The Chairman, aided by the Company Secretary, is responsible for ensuring the Directors receive accurate and timely information. The Company Secretary compiles the Board and Committee papers, which are circulated to the Directors prior to the meetings.

The board papers have the following standing items; the matters discussed include:

- Update on all governance legal, health & safety and risk matters
- Financial performance review including cash flow management
- Operating performance against KPIs,
- Progress on all strategic aims of the business including new stores and acquisitions
- Proposals on any areas of major expenditure

The Board receives reports from the Executive Directors to enable it to be informed of and supervise the matters within its remit. At varying Board meetings, Department Heads are invited to present on key areas of the Group's operations. The Board considers at least annually the Group's strategic plan. Several senior managers from the wider executive management team present and participate in the discussion.

The Company Secretary also ensures that any feedback or suggestions for improvement on Board papers is fed back to the chair and the respective authors of the board papers. The Company Secretary provides minutes of each meeting and every Director is aware of the right to have any concerns minuted.

In addition to the board meetings there is regular communication between the Executive and Non-Executive Directors including where appropriate updates on matters requiring attention prior to the next board meeting.

The Board has delegated specific responsibilities to the Audit and Risk, Remuneration and Nomination Committees. Each Committee has terms of reference setting out its duties, authority and reporting responsibilities. The terms of reference of each Committee are kept under review to ensure they remain appropriate and reflect any changes in legislation, regulation or best practice.
The terms of reference are available on the Company's website, www.ramsdensplc.com. Each committee comprises the Non-Executive Directors. The reports by the Committees follow starting on page 48.

At each meeting, the Board considers Directors' conflicts of interest. The Company's Articles of Association (Articles) provide for the Board to authorise any actual or potential conflicts of interest.

The Company has purchased Directors' and Officers' liability insurance as allowed by the Company's Articles.

All of the Directors offer themselves for re-election at each AGM.

The Board has ultimate responsibility for the Group's system of internal control and for reviewing its effectiveness. However, any such system of internal control can provide only reasonable, but not absolute, assurance against material misstatement or loss. The Board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Group. The principal elements of the Group's internal control system include:

- Day to day management of the activities of the Group by the Executive Directors;
- An organisation structure with defined levels of responsibility including a comprehensive compliance and risk function. The Head of Compliance and Risk maintains a risk register, compliance monitoring programme and reports to the Executive Directors on a regular basis;
- A detailed annual budget is prepared including income statement, statement of financial position and statement of cash flows. The budget is approved by the Board;
- Detailed monthly reporting of performance against budget;
- Central control over key areas of capital expenditure, commercial contracts, litigation and treasury: and
- Reports from the ESG Management Committee on progress to ESG priorities.

The Group continues to review its system of internal control to ensure compliance with best practice, whilst also having regard to its size and resources available.

PRINCIPLE 10 – COMMUNICATE HOW THE COMPANY IS GOVERNED AND IS PERFORMING BY MAINTAINING A DIALOGUE WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

The Group has and intends to maintain communication with institutional shareholders through individual meetings with Executive Directors, particularly following publication of the Group's interim and full year preliminary results. In addition, the Executive Directors, through the Investor Meet Company platform, offer a live webinar following the interim and full year results, where questions can be asked. These are available to watch on the Company's website www.ramsdensplc.com.

Private shareholders are encouraged to attend the AGM at which the Group's activities are considered and questions answered. General information about the Group is available on the Group's website; www.ramsdensplc.com.

The Non-Executive Directors are available to discuss any matters stakeholders might wish to raise, and the Chairman and Non-Executive Directors have attended meetings or had calls with investors and analysts as required. Investor relations activity and a review of the share register are standing items on the board agenda.

The Company's AGM will take place on 11 March 2024. The Annual Report and Accounts and Notice of the AGM will be sent to shareholders at least 20 working days prior to this date.

Audit & Risk Committee Report

As Chair of the Audit and Risk Committee, I am pleased to present the Committee's report for the year ended 30 September 2023.

The Committee plays an important part in the governance of the Company with its principal activities focused on the integrity of financial reporting, quality and effectiveness of internal and external audit, risk management and the system of internal control. In this report, I aim to share some of the Committee's discussions from the year, providing insight regarding the role of the Committee, the main matters considered by it during the year and the conclusions drawn. The Committee meets formally at key times within the reporting calendar and the agendas for its meetings are designed to cover all significant areas of risk over the course of the year and to provide oversight and challenge to the key financial judgements, controls and processes that operate within the Company.

The Committee is pleased to report the successful implementation of the FCAs Consumer Duty during FY23. We have also overseen the Group's first report on TCFD and have reviewed the performance of Grant Thornton UK LLP as external auditors, on what is their third audit, maintained an awareness of cyber security, and reviewed the processes and risk management in place across the business.

During FY24 the Committee will oversee the introduction of a formal risk appetite statement.

MEMBERS OF THE AUDIT AND RISK COMMITTEE

The Committee at the year-end consisted of myself as Chair and my two fellow Non-Executive Directors, Karen Ingham and Andrew Meehan. During the year Stephen Smith acted on the Committee until stepping down in February 2023. Training has been provided for Karen by way of a thorough induction process which included access to the external auditor, the Head of Compliance and Risk and relevant members of management team. The Committee has met five times in the year and the detailed attendance list is on page 46.

The Board is satisfied that I, as Chair of the Committee have recent and relevant financial experience. I am a chartered accountant and recently served as Chief Financial Officer at Blancco Technology Group PLC and currently chair the Audit & Risk Committees at Christie Group plc, FireAngel Safety Technology Group plc and Biome Technology plc.

I report to the Board on all issues discussed by the Committee and present the Committee's recommendations. The Committee also meets the external auditors and the Head of Compliance & Risk without any Executive Directors present.

DUTIES OF THE COMMITTEE

The main duties of the Audit and Risk Committee are set out in its terms of reference, which are available on www.ramsdensplc.com. The Committee will meet a minimum twice per year.

The main items of business considered by the Committee to date have been:

- Review of the suitability of the external auditor;
- Review of the financial statements and Annual Report;
- Consideration of the external audit report and management representation letter;
- Going concern review;
- Implementation of and adherence to FCA's Consumer Duty; and
- Review of the risk management and internal control systems including the internal compliance and risk function and compliance monitoring programme.

As part of the continuous review of risks, the principal risks and uncertainties have remained unchanged. The Committee fully considered the impact of climate change risks which at this point the Committee feels the risks are not material to the Group in the short to medium term.

ROLE OF THE EXTERNAL AUDITOR

The Audit and Risk Committee monitors the relationship with the external auditor, the provision of non-audit services by the external auditor and assesses the auditor's performance. This year is the third set of financial statements audited by Grant Thornton UK LLP. The Committee remains reassured that they are independent and by their approach and objectivity. The Audit and Risk Committee recommends that Grant Thornton UK LLP be re-appointed as the Company's auditor at the next AGM.

AUDIT PROCESS

The auditor prepares an audit plan for the review of the year's financial statements. The audit plan sets out the scope of the audit, identifies significant and other risks associated with the audit (including Key Audit Matters) and prepares an audit timetable. The plan is reviewed and agreed in advance by the Audit and Risk Committee. Following the audit, the auditor presented its findings to the Audit and Risk Committee for discussion. The Audit Committee also has discussions with the Auditor, without the management being present, covering the adequacy of controls and any judgemental areas. The Auditor's report can be found on pages 60-67.

One topic has been raised by the Auditor under Key Audit Matters, requiring more substantive audit work and verification.

Pawnbroking revenue may be misstated due to fraud and error

Interest receivable on pawnbroking loans is recognised as interest accrues by reference to the principal outstanding and the effective rate of interest applicable, which is the rate that discounts the estimated cash receipts through the expected life of the financial asset to that asset's net carrying value. The recognition of interest reflects the application of IFRS 9.

For active pawnbroking loans (loans not in the course of realisation) the Group estimates the expected credit losses. An assessment is made on a pledge by pledge basis of the carrying value represented by original capital loaned plus accrued interest to date and its corresponding realisation value on sale of unredeemed pledges to identify any credit losses. The key estimates within the expected credit loss calculation are;

1. Non Redemption Rate

This is based upon current and historical data held in respect of non-redemption rates.

2. Realisation Value

This based upon either;

- The current price of the metal that will be received through the sale of the metal content via disposal through a bullion dealer.
- The expected resale value of those jewellery items within the pledge that can be retailed through the branch network.

For pawnbroking loans in the course of realisation the Group estimates the expected credit losses based on the expected outcome from selling the pledged goods. The key estimates within the expected credit loss calculation are;

1. Proceeds of sale

This is based upon the retail price the goods are offered for sale at.

2. Time to sell

This is based upon current and historical data in respect of the average time to sell.

The Committee has considered the effective rate of interest calculation and the recognition of pawnbroking interest. The Committee has also reviewed the calculations undertaken to establish the expected credit losses for pawnbroking loans. This includes the impact of changes to the key credit loss assumptions listed above. The Committee is satisfied that the recognition of pawnbroking revenue and pawnbroking credit losses are materially correct.

INTERNAL AUDIT

The Group has a compliance and risk function which under the direction of the Audit and Risk Committee undertakes asset verification checks of all branch and head office departmental cash, pledge and inventory balances and audits processes for adherence to policies and procedures. Each audit report for every branch and department is circulated to the senior compliance and operational team. A summary of the findings is discussed in the monthly Compliance & Risk presentation to the Executive Committee. The minutes of the meetings are reviewed by the Audit and Risk Committee.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Group has established a framework of risk management and internal control systems, policies and procedures. The Audit and Risk Committee is responsible for reviewing the risk management and internal control framework and ensuring it operates effectively. The Committee has reviewed the framework and is satisfied that the internal control systems in place are currently operating effectively.

WHISTLEBLOWING

The Group has in place a whistleblowing policy, which sets out the formal process by which an employee of the Group may, in confidence, raise concerns about possible improprieties in financial reporting and other matters. As Chair of the Audit and Rick Committee I am the final contact point for resolution any issues and received one contact during the year. Following a full investigation no further action was required.

ANTI-BRIBERY

The Group has in place an anti-bribery and anti-corruption policy, which sets out its zero-tolerance position and provides information and guidance to those working for the Group on how to recognise and deal with bribery and corruption issues. During the year there were no incidents for consideration.

Overall, I am satisfied that the activities of the Committee enable it to gain a good understanding of the key matters impacting the Company during the year along with oversight of the governance and operation of its key controls.

I will be available at the AGM to answer any questions about our work.

Simon Herrick
Chair of the Audit and Risk Committee.

Nomination Committee Report

As Chair of the Nomination Committee, I am pleased to present the Committee's report for the year ended 30 September 2023.

MEMBERS OF THE NOMINATION COMMITTEE

The Nomination Committee met twice during the year. The first meeting was attended by myself and my then fellow Non-Executive Directors Simon Herrick and Stephen Smith. At the first meeting, the appointment of Karen Ingham was recommended to the Board. At the second meeting, Stephen had resigned and Karen following appointment as a non-executive director, also joined each committee including the Nominations Committee. Karen has subsequently completed her induction into the business.

DUTIES OF THE NOMINATION COMMITTEE

In carrying out its duties, the Nomination Committee is primarily responsible for:

- Identifying and nominating individuals to fill Board vacancies;
- Evaluating the structure and composition of the Board with regards the balance of skills, knowledge, experience and making recommendations accordingly;
- Drafting the job descriptions of all Board members;
- Reviewing the time requirements of the Non-Executive Directors;
- Giving full consideration to succession planning; and
- Reviewing the leadership of the Group.

The Committee is scheduled to meet once a year but it will meet more frequently if required. The Committee reports to the Board on how it has discharged its responsibilities in accordance with its terms of reference.

Please refer to pages 42 and 43 for the Director's biographies. The Committee believes that the Directors are able to devote sufficient time to the Group, taking into account their other Directorships

ACTIVITY DURING THE YEAR

The Committee met twice in FY23

Karen joining the Committee has allowed for a fresh perspective to be added to the Board effectiveness review findings and the longer-term succession planning for the executive and non-executive directors.

We are cognisant of the importance of independent non-executive directors and we are regularly reviewing guidance around independence to ensure the board structure remains appropriate.

On a medium-term basis, the senior management team remains relatively young and the Committee is fully supportive of the leadership development plans in place which continue to further develop the team and identify potential senior leaders of the future.

The terms of reference were reviewed and are available on www.ramsdensplc.com

Andrew Meehan
Chair of the Nominations Committee

Remuneration Committee Report

As Chair of the Remuneration Committee, I am pleased to present the Committee's report for the year ended 30 September 2023 which sets out the remuneration policy and the remuneration paid to the Directors for the year.

COMPOSITION AND ROLE

The Committee at the year-end consisted of myself as Chair and my two fellow Non-Executive Directors, Karen Ingham and Andrew Meehan. During the year Stephen Smith acted on the Committee until stepping down in February 2023. The Committee has met four times in the year and the detailed attendance list is on page 46.

The Committee operates under the Group's agreed terms of reference and is responsible for reviewing all senior executive appointments and determining the Group's policy in respect of terms of employment including remuneration packages of Executive Directors. The terms of reference were reviewed during the year and are available at www.ramsdensplc.com.

REMUNERATION POLICY

Our remuneration policy is to:

- Include a competitive mix of base pay (salary and pension), annual bonus and long-term incentives, with an appropriate proportion of the package determined by stretching targets linked to the Group's performance;
- The Executive Directors are awarded a base pay level and individually choose the allocation to their pension based on their own circumstances and the pension regulations.
- Promote the long-term success of the Group in line with our strategy;
- Provide appropriate alignment between the interests of shareholders and executives including minimum shareholdings; and
- To ensure that all employees are rewarded fairly for their contribution to the ongoing success of the Group. In FY24, we will continue to ensure our entry level pay is at the Real Living Wage which will result in 85% of the employees receiving a pay rise greater than 8%, with more than 40% receiving a salary increase of 10% or more.

In determining the pay of directors, a benchmarking exercise is undertaken against our directly listed peer company and other North East based FCA regulated companies. We have engaged remuneration review specialists to assist in determining Executive and Non-Executive Director pay levels for FY24 and beyond.

EXECUTIVE DIRECTORS' SERVICE CONTRACTS

The Executive Directors have service contracts, which are not of fixed duration and can be terminated by either party giving 12 months written notice.

NON-EXECUTIVE DIRECTORS

The Non-Executive Directors signed letters of appointment, which may be terminated on giving three months' written notice. The Non-Executive Directors' remuneration is determined by the Board.

DIRECTORS' REMUNERATION

The following table summarises the total gross remuneration of the Directors who served during the year to 30 September 2023.

	Salary	Pension	PHI	Fixed Pay	Bonus	LTIP	Variable Pay	Total FY23	Total FY22
Executive									
Peter Kenyon	£233,332	£9,500	£1,760	£244,592	£150,000	£118,455	£268,455	£513,047	£521,004
Martin Clyburn	£160,058	£10,000	£797	£170,855	£105,000	£81,324	£186,324	£357,179	£361,284
Non-Executive									
Andrew Meehan	£69,207	-	-	£69,207	-	-	-	£69,207	£67,559
Simon Herrick	£50,547	-	-	£50,547	-	-	-	£50,547	£49,344
Stephen Smith	£14,041	-	-	£14,041	-	-	-	£14,041	£41,120
Karen Ingham	£36,667	-	-	£36,667	-	-	-	£36,667	
Aggregate remuneration	**£563,852**	**£19,500**	**£2,557**	**£585,909**	**£255,000**	**£199,779**	**£454,779**	**£1,040,688**	**£1,040,311**

The Group's profitability grew by £1.8m (22%) and this level of financial performance represented 60% of the maximum award given the stretching targets set under the senior bonus scheme. As the Group made progress in various non financial targets, the Executive Directors were awarded 60% of their total remuneration as a bonus.

A new senior bonus scheme has been set for FY24 which again enable the Executive Directors to earn up to 100% of their salary subject to achieving stretching financial performance targets and other non-financial objectives. The Remuneration Committee retains discretion over the awards.

Long Term Incentive Plans

LTIP 3 FY19 – FY22

The LTIP 3 scheme was introduced following the publication of the FY19 Annual Report. This further widened the participation in line with the Group's strategy to align the senior managers with the shareholders.

Fifty percent of the award is based on the total shareholder return (share price movement and the value of dividends) over the period from FY19 results to 31 March 2022, subsequently extended to 30 September 2022 with the change of year end due to covid, with no award being made if the return rate is less than 30% over the period. A sliding scale will apply with 100% of the award vesting if 50% growth is achieved over the period. The base share price was £1.88.

Fifty percent of the award is based on increasing the earnings per share. No award will be made if the earnings per share do not grow by 24% over the three years from FY19 to FY22. A sliding scale will apply with 100% of the award vesting if 45% growth is achieved over the period. The hurdle target for the EPS is 19.2p.

The award is a number of shares, which can be bought at their nominal value.

Peter Kenyon was awarded 50,000 shares and Martin Clyburn 25,000 shares under the scheme. An additional 160,000 shares were allocated to 17 Group employees.

As a result of progress in EPS, 66% of the EPS award vested, but the TSR hurdle was not met.

Peter Kenyon exercised his Option over 16,500 Ordinary Shares and Martin Clyburn exercised his Option over 8,250 Ordinary Shares, with other beneficiaries exercising their Options over a total of 47,025 Ordinary Shares. One beneficiary has 1,650 Options which have vested but have not yet been exercised.

LTIP 4 FP20 – FY23

The LTIP 4 scheme was introduced following the publication of the FP20 Annual Report. This further widened the participation in line with the Group's strategy to align the senior managers with the shareholders.

Fifty percent of the award is based on the total shareholder return (share price movement and the value of dividends) over the period from FP20 results to 30 September 2024 with no award being made if the return rate is less than 50% over the period. A sliding scale will apply with 100% of the award vesting if 75% growth is achieved over the period. The base share price is £1.48

Fifty percent of the award is based on increasing the earnings per share. No award will be made if the earnings per share does not exceed 19.5p for FY23 with the maximum award vesting at 22p. A sliding scale will apply between 19.5p and 22p.

The award is a number of shares, which can be bought at their nominal value.

Peter Kenyon was awarded 120,000 share options and Martin Clyburn 80,000 share options under the scheme. An additional 262,500 share options were allocated to 19 Group employees.

The EPS maximum performance target has been met and as such 50% of the total award will vest. Subject to the share price from publication of the accounts to the AGM, it is anticipated that TSR condition will be partially met and over 50% of the TSR award will vest.

LTIP 5 FY21– FY24

A further scheme was introduced following the publication of the FY21 Annual Report. This scheme had two elements, an LTIP as per previous years with performance conditions and a new CSOP which had only employment service conditions. The scheme includes 21 members of the senior team in line with the Group's strategy to align the senior managers with the shareholders.

The performance conditions of the LTIP scheme are:

TSR - Fifty percent of the award is based on the total shareholder return (share price movement and the value of dividends) over the period from FY21 results to 30 September 2024 with no award being made if the return rate is less than 31% over the period. A sliding scale will apply with 100% of the award vesting if 60% growth is achieved over the period. The base share price is £1.665

EPS - Fifty percent of the award is based on increasing the earnings per share. No award will be made if the earnings per share does not exceed 21.1p for FY24 with the maximum award vesting at 23p. A sliding scale will apply between 21.1p and 23p.

The award is a number of shares, which can be bought at their nominal value

Peter Kenyon was awarded 100,000 share options and Martin Clyburn 70,000 share options under the LTIP scheme. An additional 168,000 LTIP share options were allocated to 10 Group employees.

The CSOP scheme includes 110,000 shares options, at an option price of £2.005. This was issued to 18 participants. Peter and Martin are not included in the CSOP scheme.

A total of 448,000 share options are included in the long term incentive schemes for the period FY21 to FY24.

LTIP 6 FY22– FY25

A further scheme was introduced following the publication of the FY22 Annual Report. This scheme had two elements, an LTIP as per previous years with performance conditions and a new CSOP which had only employment service conditions. The scheme includes 21 members of the senior team in line with the Group's strategy to align the senior managers with the shareholders.

The performance conditions of the LTIP scheme are:

TSR - Fifty percent of the award is based on the total shareholder return (share price movement and the value of dividends) over the period from FY22 results to 30 September 2025 with no award being made if the return rate is less than 19% over the period. A sliding scale will apply with 100% of the award vesting if 37% growth is achieved over the period. The base share price is £2.30.

EPS - Fifty percent of the award is based on increasing the earnings per share. No award will be made if the earnings per share does not exceed 26.4p for FY25 with the maximum award vesting at 28.8p. A sliding scale will apply between 26.4p and 28.8p.

The award is a number of shares, which can be bought at their nominal value.

Peter Kenyon was awarded 100,000 share options and Martin Clyburn 70,000 share options under the LTIP scheme. An additional 188,000 LTIP share options were allocated to 10 Group employees.

The CSOP scheme includes 150,000 shares options, at an option price of £2.30. This was issued to 20 participants.

Peter and Martin are not included in the CSOP scheme.

A total of 508,000 share options are included in the long term incentive schemes for the period FY22 to FY25.

LTIP 7 FY23– FY26

It is the Board's intention to issue a further scheme within 42 days of the publication of this Annual Report. This scheme, which will include an LTIP with performance criteria and CSOP with service criteria, will continue to be issued to the wider senior management team to recognise their contribution in seeking to implement the Group's strategy and achieve improved financial performance over the three-year period.

The LTIP scheme will follow the principles of the existing LTIPs with 50% of any award linked to growing EPS and 50% of any award linked to total shareholder returns. Again, stretching targets will be set to achieve 100% of the award.

The Remuneration Committee retain discretion over the amount and terms of any long term incentive scheme.

A summary of the scheme share option awards is below;

	LTIP 4	LTIP 5	LTIP 6
Testing Date	January 2024	January 2025	January 2026
Excercise by date	February 2031	February 2032	February 2033
Name of Director			
Peter Kenyon (LTIP)	120,000	100,000	100,000
Martin Clyburn (LTIP)	80,000	70,000	70,000
Other beneficiaries (LTIP)	262,500 (19 beneficiaries)	168,000 (10 beneficiaries)	188,000 (10 beneficiaries)
Other beneficiaries (CSOP)		110,000 (18 beneficiaries)	150,000 (20 beneficiaries)

The Directors hold the following notifiable beneficial interests in the ordinary share capital of the Company

	Type of share	Holding as at 30 September 2022	Acquired in the financial period	Sold in the financial period	As at 30 September 2023
Executive					
Peter Kenyon*	1p ordinary	1,152,507	-	-	1,152,507
Martin Clyburn*	1p ordinary	209,375	-	-	209,375
Non Executive					
Andy Meehan*	1p ordinary	347,320	-	30,000	317,320
Simon Herrick	1p ordinary	19,950	-	-	19,950
Karen Ingham	1p ordinary	-	-	-	-

*held in personal name, in spouse's name or pension scheme.

Karen Ingham purchased 7,500 shares following the pre close trading update after the year-end.

If you have any comments or questions on anything contained in this Remuneration Report, I will be available at the AGM.

Simon Herrick
Chair of the Remuneration Committee

Directors' Report for the year ended 30 September 2023

The Directors have pleasure in presenting their report and the financial statements of the Group for the year ended 30 September 2023.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Group during the year continue to be: the supply of foreign exchange services, pawnbroking, jewellery sales, and the purchase of unwanted precious metals, mainly gold jewellery from the general public subsequently sold to the bullion market. The Group operates from branches supported by an online offering. The results for the year and the financial position of the group are as shown in the annexed financial statements.

A review of the business and its future development is given in the Chairman's and Chief Executive's statements

RESULTS AND DIVIDENDS

The results for the year are set out in the Consolidated Statement of Comprehensive Income on page 68.

The directors have proposed a final dividend of 7.1p following an interim dividend of 3.3p paid on 6 October 2023.

LIKELY FUTURE DEVELOPMENT

Our priorities for the following financial year are disclosed in the Strategic Report on pages 4 to 39.

SUBSTANTIAL SHAREHOLDINGS

The Company has one class of ordinary share, which carry no right to fixed income. Each ordinary share has the right to one vote at general meetings.

As far as the Directors are aware, the only notifiable holdings equal to or in excess of 3% of the issued ordinary share capital at 30 September 2023 were as shown in the table below.

Name of holder	number	% of voting rights in the issued share capital
Close Asset Management	3,339,392	10.53
Otus Capital Mgt.	3,323,822	10.48
Downing LLP	3,101,594	9.78
Hargreaves Lansdown Asset	2,840,456	8.96
Interactive Investor	2,564,438	8.09
Rowan Dartington	1,360,962	4.29
Stichting Value Partners	1,180,000	3.72
Peter Kenyon (CEO)	1,152,507	3.63
A J Bell Stockbrokers	1,027,200	3.24

DIRECTORS AND THEIR INTEREST

The Directors who served throughout the year, except where otherwise stated, and up to the date of signing of the Annual Report and Accounts are as follows;

Executive

Peter Kenyon
Martin Clyburn

Non-Executive

Andrew Meehan
Stephen Smith, resigned 1 February 2023
Simon Herrick
Karen Ingham, appointed 1 November 2022

Directors' beneficial interests and their remuneration are detailed in the Remuneration Report on pages 51 to 53.

DIRECTORS' INDEMNITIES

The Directors are entitled to be indemnified by the Company to the extent permitted by law and the Company's articles of association in respect of certain losses arising out of or in connection with the execution of their powers, duties and responsibilities. As permitted by the Companies Act 2006, the Company has also executed deeds of indemnity for the benefit of each Director in respect of liabilities that may attach to them in their capacity as Directors of the Company.

The Company also purchased and maintained Directors' and officers' liability insurance throughout the year.

GOING CONCERN

The Group has prepared the financial statements on a going concern basis, with due consideration to the present economic situation.

The Board have conducted an extensive review of forecast earnings and cash for the period to 31 January 2025 considering various scenarios.

At 30 September 2023 the Group has significant cash balances of £13.0m, readily realisable stock of gold jewellery and access to the £2.0m unutilised element of a £10m revolving credit facility with an expiry date of March 2026. In the year ended 30 September 2023 the Group has traded profitably and generated cash from operations.

The Board have been able to conclude that they a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis in preparing the financial statements. The going concern assessment covers the period to 31 January 2025.

FINANCIAL RISK MANAGEMENT

Financial risk is managed by the board on an ongoing basis. The principal risks relating to the Group are outlined in more detail on pages 36 to 39 of the Strategic Report.

POST BALANCE SHEET EVENTS

There have been no material post balance sheet events.

ANNUAL GENERAL MEETING

The next AGM will be held on 11 March 2024.

POLITICAL DONATIONS

No political contributions were made during the year (FY22: £nil).

STAKEHOLDER ENGAGEMENT

The Directors recognise that communication with the Group's employees is essential and the Group places importance on the contributions and views of its employees. Details of employee involvement are set out in the Strategic Report and in the section 172(1) statement.

The section 172(1) statement, together with the Focusing on sustainability through our ESG Strategy section of this Report, also details how the Directors have engaged with shareholders, customers, partners and suppliers during the year to ensure that positive business relationships are nurtured.

DISABLED EMPLOYEES

The Group gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion. Where existing employees become disabled, it is the group's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

STREAMLINED ENERGY AND CARBON REPORTING

Our streamlined energy and carbon reporting is set out in the focusing on sustainability through our ESG Strategy section of this Report.

DISCLOSURE OF INFORMATION TO THE AUDITOR

In so far as each person who was a Director at the date of approving this report is aware:

- there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the Group's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to reappoint Grant Thornton UK LLP as auditors will be put to the members at the Annual General Meeting.

Registered office:

Unit 16
Parkway Shopping Centre
Coulby Newham
Middlesbrough
TS8 0TJ

Signed by order of the Directors

Lindsey Carter
Company Secretary

Approved by the Directors on 14 January 2024

Directors' Responsibilities Statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK adpoted international accounting standards in conformity with the requirements of the Companies Act 2006 Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing those financial statements, the Directors are required to:

select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website, www.ramsdensplc.com, in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors.

The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Financial Statements

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Independent auditor's report to the members of Ramsdens Holdings PLC

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of Ramsdens Holdings PLC (the 'Parent company') and its subsidiaries (the 'Group') for the year ended 30 September 2023, which comprise the Consolidated statement of comprehensive income, the Consolidated statement of financial position, the Consolidated statement of changes in equity, the Consolidated statement of cash flows, the notes to the consolidated financial statements including a summary of significant accounting policies, the Parent company statement of financial position, the Parent company statement of changes in equity and notes to the Parent company financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent company's affairs as at 30 September 2023 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Group and the Parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group or the Parent company to cease to continue as a going concern.

Our evaluation of the directors' assessment of the Group's and the Parent company's ability to continue to adopt the going concern basis of accounting included challenging the underlying data and key assumptions used to make the assessment, evaluating the directors' plan for future actions in relation to the assessment and evaluating their assessment of the Group's and the Parent company's ability to meet obligations in a worst-case scenario.

The worst-case scenario analysis supported the directors' assessment that there is no material uncertainty in relation to going concern due to the strong balance sheet position, the ability to generate cash from current assets, the significant cash balance, and the forecast profitability supported by historic results. The directors' assessment has been evaluated by performing the following procedures:

- Obtaining management's base case cash flow forecasts covering the period to 31 January 2025, including relevant sensitivities, assessing how these cash flow forecasts were compiled, and assessing the appropriateness of the underlying assumptions;

- Obtaining management's additional worst-case scenario sensitivities to assess the potential impact of revenue loss on the business. We evaluated the assumptions regarding the impact of no new revenue contracts being recorded in branches leading to a reduction in revenue, alongside a liquidation of the current assets held at the year end, and the impact that this scenario would have on the overall performance and position of the business. We considered whether the assumptions were consistent with our understanding of the business derived from other detailed audit work undertaken;
- Performing a stand back assessment of historical forecasting accuracy and challenging management on any historical forecasting inaccuracies to determine if these are indicative of management bias;
- Assessing the impact of the mitigating factors available to management in respect of the ability to restrict cash impact and assessing the level of available facilities; and
- Assessing the adequacy of related disclosures within the Annual Report.

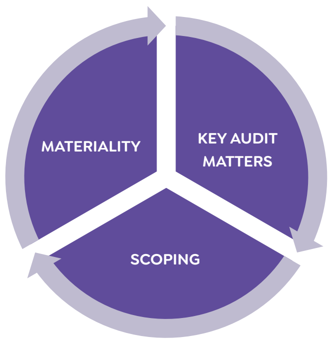
In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Group's and the Parent company's business model including effects arising from macro-economic uncertainties such as the increasing cost of energy, increasing cost of living for customers and high inflation rates. We assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Group's and the Parent company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Grant Thornton



Our approach to the audit

OVERVIEW OF OUR AUDIT APPROACH

Overall materiality:

Group: £800,000, which represents 7.5% of the Group's profit before tax expected at the planning stage of the audit.

Parent company: £194,000, which represents 2% of the Parent company's total assets expected at the planning stage of the audit.

One key audit matter relating to the Group was identified:

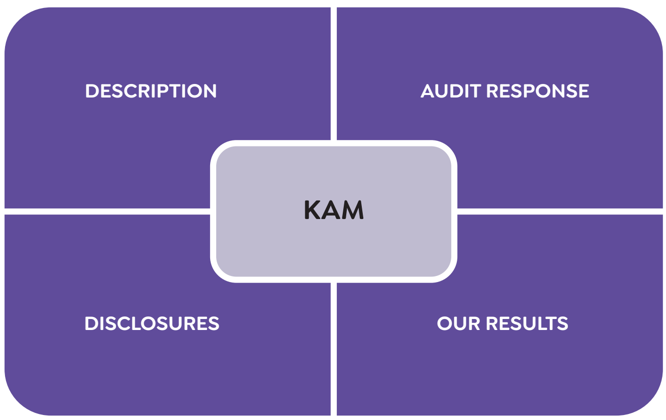
- Pawnbroking revenue may be misstated due to fraud and error (same as previous year). Our auditor's report for the year ended 30 September 2022 included no key audit matters that have not been reported as key audit matters in our current year's report.

No key audit matters were identified in the Parent company audit.

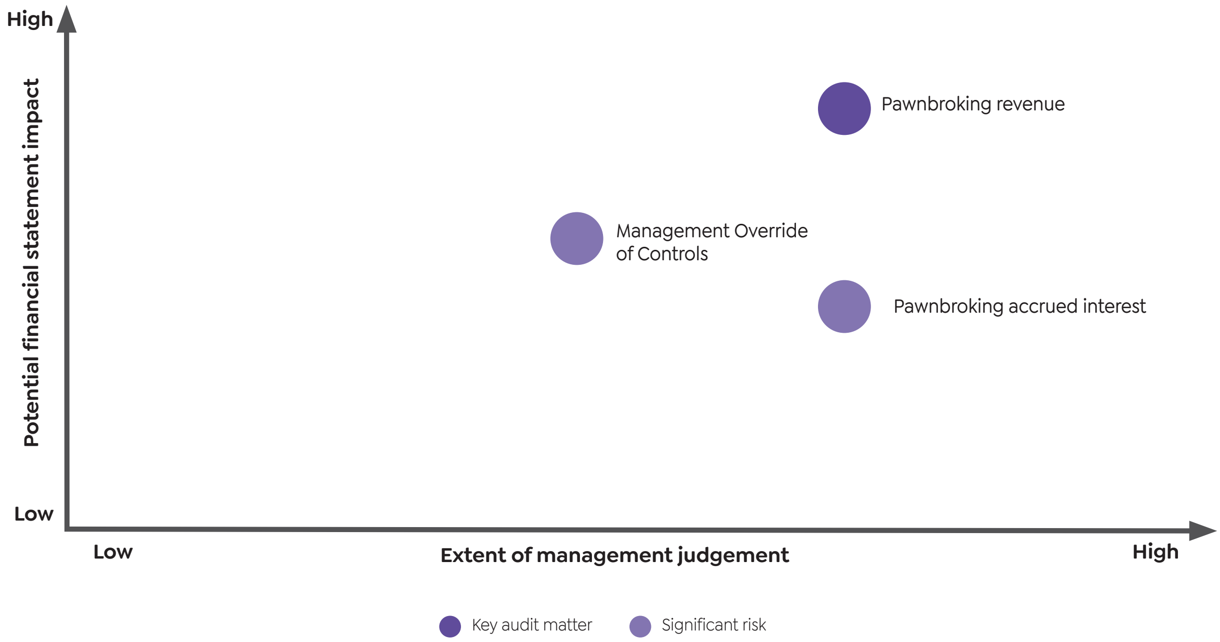
We performed an audit of one or more classes of transactions in relation to the Parent company and an audit of the financial information of its subsidiary company, using component materiality (full scope audit). The operations that were subject to full-scope audit procedures made up 100 per cent of the consolidated revenue and 99 per cent of the Group's profit before tax.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



In the graph below, we have presented the key audit matters and significant risks relevant to the audit. This is not a complete list of all risks identified by our audit.



KEY AUDIT MATTER - GROUP	HOW OUR SCOPE ADDRESSED THE MATTER - GROUP
PAWNBROKING REVENUE MAY BE MISSTATED DUE TO FRAUD AND ERROR	
We identified the misstatement of pawnbroking revenue as one of the most significant assessed risks of material misstatement due to fraud and error. Pawnbroking revenue relates to interest receivable on pawnbroking loans. Such interest accrues over the term of a loan and is accounted for using an effective interest rate in accordance with IFRS 9 Financial Instruments. Management calculate the expected credit loss on pawnbroking contracts and recognise a provision for this within cost of sales. The calculation of the effective interest rate and expected credit loss provision includes complexity and requires management judgement to ensure that revenue is recognised appropriately. For the year ended 30 September 2023, pawnbroking revenue of £11.9m (30 September 2022: £9.0m) was recognised in the financial statements.	In responding to the key audit matter, we performed the following audit procedures: • Assessing whether the revenue recognition policy is in accordance with IFRS 9 and challenging management on the application of the accounting policy; • Testing the operating effectiveness of controls relating to pawnbroking revenue, including the related IT controls, by testing a sample to evidence the operation of the control throughout the period; • Selecting a sample of pawnbroking revenue recognised in the year and agreeing to supporting documentation to verify the occurrence of revenue; • Selecting a sample of accrued revenue at year end and agreeing to supporting documentation to determine the accuracy of the accrued revenue; • Evaluating the reasonableness of the expected credit loss calculation by confirming the mathematical accuracy of management's calculations; and • Challenging the key assumptions made in management's model by comparing to the known outcome of last year's credit loss provision to other historic outcomes, for both the live loan book and in relation to pledges that have expired.
RELEVANT DISCLOSURES IN THE ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023	**OUR RESULTS**
• Audit and Risk Committee report • Financial statements: Note 3, Significant accounting policies • Financial statements: Note 4, Key sources of estimation uncertainty and significant accounting judgements • Financial statements: Note 5, Segmental analysis	Based on the work performed, we have not identified material misstatements within the pawnbroking revenue balance.

We did not identify any key audit matters relating to the audit of the financial statements of the Parent company.

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

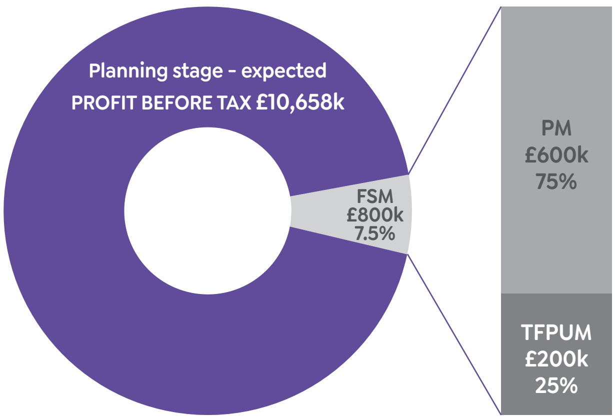
Materiality was determined as follows:

MATERIALITY MEASURE	GROUP	PARENT COMPANY
MATERIALITY FOR FINANCIAL STATEMENTS AS A WHOLE	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.	
Materiality threshold	£800,000, which is 7.5% of profit before tax expected at the planning stage of the audit. Once the final profit before tax figure was known we did not consider it necessary to revise our materiality.	£194,000, which is 2% of total assets expected at the planning stage of the audit. Once the final total assets figure was known we did not consider it necessary to revise our materiality.
Significant judgements made by auditor in determining the materiality	In determining materiality, we made the following significant judgements: • The Group's profit before tax is considered the most appropriate benchmark because it is the most relevant performance measure to the stakeholders of the Group and is presented as the first financial highlight on page 3 of the Annual Report and Accounts. Materiality for the current year is higher than the level that we determined for the year ended 30 September 2022 due to an increase in the reported profit before tax. The same 7.5% threshold has been applied.	In determining materiality, we made the following significant judgements: • The Parent company's total assets is considered the most appropriate benchmark because it is the most relevant measure of financial position for the stakeholders of the Parent company, which is a holding company and does not trade. Materiality for the current year is lower than the level that we determined for the year ended 30 September 2022 to reflect a decrease in the expected total assets at the planning stage of the audit. The same 2% threshold has been applied.
PERFORMANCE MATERIALITY USED TO DRIVE THE EXTENT OF OUR TESTING	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.	
Performance materiality threshold	£600,000, which is 75% of financial statement materiality.	£145,500, which is 75% of financial statement materiality.
Significant judgements made by auditor in determining the performance materiality	In determining performance materiality, we made the following significant judgements regarding: • The strength of the control environment based on our assessment of the design and implementation of controls in both the prior year and the current year planning procedures; • The effects of misstatements identified in previous audits; and • Whether significant issues were noted in the prior year that have not been addressed or are expected to reoccur. Therefore, we consider the performance materiality percentage to be appropriate. The same 75% threshold has been applied as in prior year.	In determining performance materiality, we made the following significant judgements regarding: • The strength of the control environment based on our assessment of the design and implementation of controls in both the prior year and the current year planning procedures; • The effects of misstatements identified in previous audits; and • Whether significant issues were noted in the prior year that have not been addressed or are expected to reoccur. Therefore, we consider the performance materiality percentage to be appropriate. The same 75% threshold has been applied as in prior year.

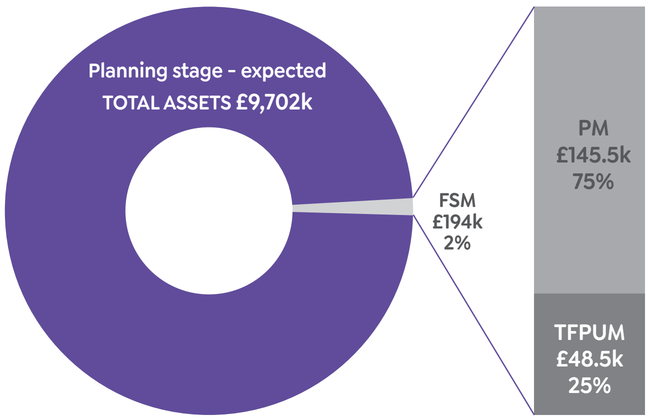
MATERIALITY MEASURE	GROUP	PARENT COMPANY
SPECIFIC MATERIALITY	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.	
Specific materiality	We determined a lower level of specific materiality for the following area: • Directors' remuneration; and • Identified related party transactions outside of the normal course of business.	We determined a lower level of specific materiality for the following area: • Directors' remuneration; and • Identified related party transactions outside of the normal course of business.
COMMUNICATION OF MISSTATEMENTS TO THE AUDIT AND RISK COMMITTEE	We determine a threshold for reporting unadjusted differences to the audit and risk committee.	
Threshold for communication	£40,000 and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	£9,700 and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

The graph below illustrates how performance materiality interacts with our overall materiality and the tolerance for potential uncorrected misstatements.

OVERALL MATERIALITY – GROUP



OVERALL MATERIALITY – PARENT COMPANY



FSM: Financial statements materiality, PM: Performance materiality, TFPUM: Tolerance for potential uncorrected misstatements

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

We performed a risk-based audit that requires an understanding of the Group's and the Parent company's business and in particular matters related to:

Understanding the Group, its components, and their environments, including Group-wide controls

- The engagement team obtained an understanding of the Group and its environment, including Group-wide controls, and assessed the risks of material misstatement at the Group level;
- The Group engagement team obtained an understanding of the individual components, including component specific controls' planning discussions were held between the engagement team and the Group's management team; and
- Walkthroughs were performed on key areas of focus to understand the controls and assess the design and implementation of these.

Identifying significant components

- We identified one significant component within the Group, being the only trading subsidiary company, based on its individual size in relation to the revenue, profit before tax and total assets of the Group. The Parent company was not considered a significant component. There are no other components in the Group.

Type of work to be performed on financial information of Parent and other components (including how it addressed the key audit matters)

- The Group engagement team performed an audit of one or more classes of transactions over the financial statements of the Parent company, and a full-scope audit of the financial information of the subsidiary undertaking, thereby ensuring 100% coverage of the key audit matters and Group significant risks and coverage of 100% of the Group's revenue and 100% of the Group's profit before tax.

Performance of our audit

- We attended the Group's primary location in Middlesbrough to perform audit procedures (including a year-end inventory, cash and pledged items count) as well as inspecting inventory and corroborating the physical existence of cash and pledged items at a sample of branch locations at or around the year-end, based on quantitative and qualitative factors.

Communications with component auditors

- We did not engage with any component auditors and the Group engagement team performed all audit procedures.

OTHER INFORMATION

The other information comprises the information included in the annual report and accounts for the year ended 30 September 2023, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report and accounts for the year ended 30 September 2023. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OUR OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006 IS UNMODIFIED

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MATTER ON WHICH WE ARE REQUIRED TO REPORT UNDER THE COMPANIES ACT 2006

In the light of the knowledge and understanding of the Group and the Parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement set out on page 56, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Group and the Parent company and the industry in which they operate. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management, the Directors, Audit and Risk Committee members and internal auditors. We determined that the most significant laws and regulations were regulations relating to consumer credit and those that relate to the financial reporting framework, being UK-adopted International Accounting Standards, (in respect of the Group) and Financial Reporting Standard 101 'Reduced Disclosure Framework' (in respect of the Parent company), together with UK tax legislation;
- We enquired of the Directors, Audit and Risk Committee members and management (including the compliance, risk and internal audit departments) to obtain an understanding of how the Group and the Parent company are complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations, and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of Board minutes and of the minutes of the Audit and Risk Committee and compliance meetings, inspection of the breaches registers, inspection of legal and regulatory correspondence and reports to the regulator, the Financial Conduct Authority (FCA);
- We assessed the susceptibility of the Group's and the Parent company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
  - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
  - obtaining an understanding of the work performed by the compliance and internal audit department to ensure compliance with laws and regulations;
  - checking the completeness of journal entries and identifying and testing journal entries, in particular manual journal entries processed at the year-end for financial statements preparation;
  - consulting with internal forensic experts to assess the risk of fraud;
  - challenging the assumptions and judgements made by management in its significant accounting estimates; and
  - identifying and testing related party transactions by agreeing to underlying records and obtaining confirmation for directors' emoluments
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
- knowledge of the industry in which the Group and Parent company operate; and
- understanding of the legal and regulatory frameworks applicable to the Group and the Parent company.

• Explain matters about non-compliance with laws and regulations and fraud that were communicated with the engagement team and if any of the matters relating to non-compliance with laws and regulations were determined as key audit matters;

• In assessing the potential risks of material misstatement, we obtained an understanding of:

  the Group's and the Parent company's operations, including the nature of their revenue sources, and of their principal activities, to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;

  the Group's and the Parent company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations; the significant judgements and assumptions made by management in its significant accounting estimates or in applying its accounting policies; and

  the rules and guidance issued by the FCA applicable to the Group and the Parent company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Mark Overfield BSC FCA

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds

14 January 2024

Consolidated statement of comprehensive income

For the year ended 30 September 2023

	Notes	2023 £'000	2022 £'000
Revenue	5	83,805	66,101
Cost of sales		(38,046)	(27,882)
Gross profit	5	**45,759**	**38,219**
Other income		300	1
Administrative expenses		(35,126)	(29,392)
Operating profit		**10,933**	**8,828**
Finance costs	6	(828)	(559)
Profit before tax		**10,105**	**8,269**
Income tax expense	10	(2,349)	(1,683)
Profit for the year		**7,756**	**6,586**
Other comprehensive income		-	-
Total comprehensive income		**7,756**	**6,586**
Earnings per share in pence	8	24.5	20.9
Diluted earnings per share in pence	8	24.0	20.7

Consolidated statement of financial position

As at 30 September 2023

Assets	Notes	2023 £'000	2022 £'000
Non-current assets			
Property, plant and equipment	11	7,949	6,681
Right of use assets	11	9,615	9,551
Intangible assets	12	673	779
Investments	13	-	-
		18,237	17,011
Current assets			
Inventories	15	27,662	22,764
Trade and other receivables	16	15,355	13,264
Cash and short-term deposits	17	13,022	15,278
		56,039	51,306
Total assets		**74,276**	**68,317**
Current liabilities			
Trade and other payables	18	6,305	8,905
Interest bearing loans and borrowings	18	7,983	6,443
Lease liabilities	18	2,462	2,086
Income tax payable	18	1,225	932
		17,975	18,366
Net current assets		**38,064**	**32,940**
Non-current liabilities			
Lease liabilities	19	7,661	7,871
Contract liabilities	19	50	88
Deferred tax liabilities	19	96	149
Provisions	29	327	-
		8,134	8,108
Total liabilities		**26,109**	**26,474**
Net assets		**48,167**	**41,843**
Equity			
Issued capital	21	317	316
Share premium		4,892	4,892
Retained earnings		42,958	36,635
Total equity		**48,167**	**41,843**

The financial statements of Ramsdens Holdings PLC, registered number 08811656, were approved by the directors and authorised for issue on 14 January 2024 and signed on their behalf by:

M A Clyburn
Chief Financial Officer

Consolidated statement of changes in equity

For the year ended 30 September 2023

	Notes	Issued capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
As at 1 October 2021		314	4,892	30,937	36,143
Profit for the year		-	-	6,586	6,586
Total comprehensive income		-	-	6,586	6,586
Transactions with owners:					
Dividends paid	22	-	-	(1,231)	(1,231)
Issue of share capital		2	-	-	2
Share based payments	25	-	-	314	314
Deferred tax on share-based payments		-	-	29	29
Total transactions with owners		2	-	(888)	(886)
As at 30 September 2022		316	4,892	36,635	41,843
As at 1 October 2022		316	4,892	36,635	41,843
Profit for the year		-	-	7,756	7,756
Total comprehensive income		-	-	7,756	7,756
Transactions with owners:					
Dividends paid	22	-	-	(1,994)	(1,994)
Issue of share capital	21	1	-	-	1
Share based payments	25	-	-	462	462
Deferred tax on share-based payments		-	-	99	99
Total transactions with owners		1	-	(1,433)	(1,432)
As at 30 September 2023		**317**	**4,892**	**42,958**	**48,167**

Consolidated statement of cash flows

For the year ended 30 September 2023

	Notes	2023 £'000	2022 £'000
Operating activities			
Profit before tax		10,105	8,269
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property, plant and equipment	11	1,383	1,265
Depreciation and impairment of right of use assets	11	2,214	2,261
Profit on disposal of right of use assets	7	(72)	(81)
Amortisation and impairment of intangible assets	12	137	163
Loss on disposal of property, plant and equipment	7	62	78
Share based payments	25	462	314
Finance costs	6	828	559
Working capital adjustments:			
Movement in trade and other receivables and prepayments		(1,996)	(2,583)
Movement in inventories		(4,692)	(7,221)
Movement in trade and other payables		(2,638)	1,144
Movement in provisions		327	-
		6,120	4,168
Interest paid		(828)	(559)
Income tax paid		(2,010)	(672)
Net cash flows from operating activities		**3,282**	**2,937**
Investing activities			
Proceeds from sale of property, plant and equipment		15	3
Purchase of property, plant and equipment	11	(2,721)	(2,817)
Purchase of intangible assets	12	-	(28)
Payment for acquisition	28	(298)	(909)
Net cash flows used in investing activities		**(3,004)**	**(3,751)**
Financing activities			
Issue of share capital	21	1	2
Dividends paid	22	(1,994)	(1,231)
Payment of principal portion of lease liabilities		(2,041)	(2,211)
Bank loans drawn down		2,500	8,000
Repayment of bank borrowings		(1,000)	(1,500)
Net cash flows used in / from financing activities		**(2,534)**	**3,060**
Net decrease / increase in cash and cash equivalents		**(2,256)**	**2,246**
Cash and cash equivalents at 1 October		15,278	13,032
Cash and cash equivalents at 30 September	27	**13,022**	**15,278**

Notes to the consolidated financial statements

1. CORPORATE INFORMATION

Ramsdens Holdings PLC (the "Company") is a public limited company incorporated and domiciled in England and Wales. The registered office of the Company is Unit 16, Parkway Shopping Centre, Coulby Newham, Middlesbrough, TS8 0TJ. The registered company number is 08811656. A list of the Company's subsidiaries is presented in note 13.

The principal activities of the Company and its subsidiaries (the "Group") are the supply of foreign exchange services, pawnbroking, jewellery sales, and the sale of precious metals purchased from the general public.

2. CHANGES IN ACCOUNTING POLICIES

There are no changes to accounting policies in the current year. There are no future changes in accounting standards which would materially impact the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with UK adopted international accounting standards.

The consolidated financial statements have been prepared on a historical cost basis. The consolidated financial statements are presented in pounds sterling which is the functional currency of the parent and presentational currency of the Group. All values are rounded to the nearest thousand (£000), except when otherwise indicated.

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all of its subsidiary undertakings (as detailed above). The financial information of all Group companies is adjusted, where necessary, to ensure the use of consistent accounting policies. In line with IFRS10, an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

3.3 Going Concern

The Group has prepared the financial statements on a going concern basis, with due consideration to the present economic situation.

The Board have conducted an extensive review of forecast earnings and cash for the period to 31 January 2025 considering various scenarios and sensitivities given the ongoing cost of living crisis and uncertainty it has produced around the future economic environment.

At 30 September 2023 the Group has significant cash balances of £13m, readily realisable stock of gold jewellery and access to the £2m unutilised element of a £10m revolving credit facility with an expiry date of March 2026. In the year ended 30 September 2023 the Group has traded profitably and generated cash from operations.

The Board have been able to conclude that they have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis in preparing the financial statements. The going concern assessment covers the period to 31 January 2025.

3.4 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred which represents the fair value of the assets transferred and liabilities incurred or assumed. Acquisition related costs are expensed as incurred and included in administrative expenses.

Notes to the consolidated financial statements

3. SIGNIFICANT ACCOUNTING POLICIES continued

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of the identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the statement of comprehensive income as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units (CGU) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

3.5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the statement of comprehensive income when it is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite and at each date of the statement of financial position only goodwill assets are accorded an indefinite life.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Amortisation is calculated over the estimated useful lives of the assets as follows:

- Customer relationships - 40% reducing balance
- Software - 20% straight line

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of comprehensive income in the expense category consistent with the function of the intangible assets.

3.6 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses (if any). All other repair and maintenance costs are recognised in the statement of comprehensive income as incurred.

Depreciation is calculated over the estimated useful lives of the assets as follows:

- Freehold property - 2% straight line
- Leasehold improvements - straight line over the lease term
- Fixtures & fittings - 20% & 33% reducing balance
- Computer equipment - 25% & 33% reducing balance
- Motor vehicles - 25% reducing balance

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3. SIGNIFICANT ACCOUNTING POLICIES continued

3.7 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Group's CGUs to which the individual assets are allocated, which is usually taken to be each individual branch store based on the independence of cash inflows. Central costs and assets are allocated to CGUs based on revenue. These budgets and forecast calculations are estimated for three years and extrapolated to cover a total period of ten years.

Impairment losses of continuing operations are recognised in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Comprehensive income unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Goodwill

Goodwill is tested for impairment at the end of each accounting period and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than their carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Goodwill is allocated to CGUs based on the price paid of the relevant acquisition.

3.8 Inventories

Inventories comprise of retail jewellery and precious metals held to be scrapped and are valued at the lower of cost and net realisable value.

Cost represents the weighted average purchase price plus overheads directly related to bringing the inventory to its present location and condition.

When the Group takes title to pledged goods on default of pawnbroking loans up to the value of £75, cost represents the principal amount of the loan plus term interest.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs to sell.

3.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes to the consolidated financial statements

3. SIGNIFICANT ACCOUNTING POLICIES continued

Financial assets

Financial assets are all recognised and derecognised on a trade date basis. All recognised financial assets are measured and subsequently measured at amortised cost or fair value depending on the classification of the financial asset.

Classification of the financial assets
Financial assets that meet the following criteria are measured at amortised cost:

- the financial asset is held within the business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In accordance with IFRS 9 Financial Instruments the Group has classified its financial assets as amortised cost.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition less the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand, foreign currency held for resale and short-term deposits held with banks with a maturity of three months or less from inception. Debit / credit card receipts processed by merchant service providers are recognised as cash at point of transaction. Foreign currency bank notes are ordered for next day delivery and are recognised once the control of these has been transferred.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash, foreign currency held for resale and short-term deposits as defined above, net of any outstanding bank overdrafts.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost. The amount of credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group recognises the 12 month expected credit losses. As pawnbroking loans are typically over a six-month term the lifetime credit losses are usually the same as the 12 month expected credit losses.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable including historical experience.

The measurement of expected credit losses is a function of the probability of default, and the loss (if any) on default. The assessment of the probability of default is based on historical data. The loss on default is based on the assets gross carrying amount less any realisable security held. The expected credit loss calculation considers both the interest income and the capital element of the pawnbroking loans. Interest on loans in default is accrued net of expected credit losses. Details of the key assumptions for pawnbroking expected credit losses are given in note 4.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the assets carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Comprehensive Income. Pawnbroking loans in the course of realisation continue to be recognised as loan receivables until the pledged items are realised.

3. SIGNIFICANT ACCOUNTING POLICIES continued

Financial liabilities

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and equity instrument.

All financial liabilities are recognised initially at amortised cost or at fair value through profit and loss (FVTPL).

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method (EIR). Gains and losses are recognised in the Statement of Comprehensive Income when the liabilities are derecognised as well as through the (EIR) amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Comprehensive Income.

Only the Group's derivative financial instruments are classified as financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in the Statement of Comprehensive Income. The net gain or loss recognised in the Statement of Comprehensive Income incorporates any interest paid on the financial liability.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Comprehensive Income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the Statement of Financial Position only if there is a current enforceable legal right to offset the recognised amounts and intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.10 Fair value measurement

The Group measures financial instruments, such as derivatives, at fair value at the date of each statement of financial position.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Notes to the consolidated financial statements

3. SIGNIFICANT ACCOUNTING POLICIES continued

3.11 Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Consolidated Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the date of the statement of financial position.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the date of each statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates and laws that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Consolidated Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax is recognised on an undiscounted basis.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.12 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
    - The Group has the right to operate the asset; or
    - The Group designed the asset in a way that predetermines how and for what purpose it will be used.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if

3. SIGNIFICANT ACCOUNTING POLICIES continued

any, and adjusted for certain remeasurements of the lease liability.

The lease liability initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.13 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured using the directors' best estimate of the expenditure required to settle the obligation at the date of each statement of financial position.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The majority of the Group's premises are leased and include an end of lease rectification clause to return the property to its original state. The Group provides for rectification costs throughout the life of the lease as required. The Group maintains stores to a high standard and completes any necessary repairs and maintenance on a timely basis using the in-house property department and external contractors. These repair costs are expensed as incurred.

3.14 Pensions and other post-employment benefits

The Group operates a defined contribution pension scheme. The assets of the scheme are held and administered separately from those of the Group. Contributions payable for the year are charged in the statement of comprehensive income. Total contributions for the year are disclosed in note 9 to the accounts. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the statement of financial position.

3.15 Employee share incentive plans

The Group grants equity settled share option rights to the parent entity's equity instruments to certain directors and senior staff members

Notes to the consolidated financial statements

3. SIGNIFICANT ACCOUNTING POLICIES continued

under a LTIP (Long-term Incentive Plan) and a CSOP (Company Share Option Plan). The employee share options are measured at fair value at the date of grant by the use of either the Black-Scholes Model or a Monte Carle model depending on the vesting conditions attached to the share option. The fair value is expensed on a straight line basis over the vesting period based on an estimate of the number of options that will eventually vest. The expense is recognised in the entity in which the beneficiary is remunerated. Further details are provided in note 25.

3.16 Revenue recognition

The major sources of revenue come from the following:

- Pawnbroking
- Foreign currency exchange
- Purchase of precious metals
- Retail jewellery sales
- Income from other financial services

Pawnbroking revenue is recognised in accordance with IFRS 9, whereas revenue from other sources is recognised in accordance with IFRS 15.

Pawnbroking revenue

Revenue from pawnbroking loans comprises interest earned over time by reference to the principal outstanding and the effective rate applicable, which is the rate that discounts the estimated cash receipts through the expected life of the financial asset to that asset's net carrying value. When a customer defaults on a pawnbroking loan, the pledged goods held as security are sold to repay the customer debt. At the point the loan becomes overdue the loan is classified as in default and interest income is accrued net of expected credit losses. At the start of the realisation process the expected credit loss calculation is re-performed based on the expected cash flows of the retail process, with any increase in expected credit losses recognised as a cost of sale. Further details of the expected credit loss calculations are provided in note 4.1.

Foreign currency exchange income

Revenue is earned in respect of the provision of Bureau de Change facilities offered and represents the margin earned which is recognised at the point the currency is collected by the customer as this represents when the service provided under IFRS 15 has been delivered.

Sale of precious metals acquired via over the counter purchases

Revenue is recognised when control of the goods has transferred, being at the point the goods are received by the bullion dealer and a sell instruction has been issued. If a price has been fixed in advance of delivery, revenue is recognised at the point the goods are received by the bullion dealer.

Jewellery retail sales

Revenue is recognised at the point the goods are transferred to the customer and full payment has been received. Customers either pay in full at the time of the transaction and receive the goods, or pay by layby in instalments and receive the goods once the sale is fully paid. Instalment payments are recognised as a creditor until the item is fully paid. The Group has a 7-day refund policy in store, and a 14-day refund policy online reflecting the distance selling regulations. Premium watch sales are sold with a limited 12-month warranty. A provision for warranties is recognised when the underlying products are sold, based on management's best estimate, and is included as a cost of sale.

Other financial income

Other financial income comprises cheque cashing and other miscellaneous revenues. Cheque cashing revenue is recognised when the service is provided under IFRS 15 which includes making a payment to the customer.

3.17 Administrative expenses

Administrative expenses includes branch staff and establishment costs.

3.18 Government grants

Government grants that are a contribution to a specific administrative expense are recognised in the income statement as a reduction to administrative expenses in the period to which the expense relates. Other government grants are recognised as other income when there is reasonable assurance that the entity will comply with the conditions and the grants will be received.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY AND SIGNIFICANT ACCOUNTING JUDGEMENTS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1 Key sources of estimation uncertainty

Pawnbroking loans interest and impairment

The Group recognises interest on pawnbroking loans as disclosed in note 3.16.

For active pawnbroking loans (loans not in the course of realisation) the Group estimates the expected credit losses. An assessment is made on a pledge by pledge basis of the carrying value represented by original capital loaned plus accrued interest to date and its corresponding realisation value on sale of unredeemed pledges to identify any credit losses. The key estimates within the expected credit loss calculation are:

1. **Non-redemption Rate**
   This is based upon current and historical data held in respect of non-redemption rates

2. **Realisation Value**
   This is based upon either:
   • The current price of the metal that will be received through the sale of the metal content via disposal through a bullion dealer.
   • The expected resale value of those jewellery items within the pledge that can be retailed through the branch network.

For pawnbroking loans in the course of realisation the Group estimates the expected credit losses based on the expected outcome from selling the pledged goods. The key estimates within the expected credit loss calculation are;

1. **Proceeds of sale** - This is based upon the retail price the goods are offered for sale at

2. **Time to sell** - This is based upon current and historical data in respect of the average time to sell and is assumed to be 12 months.

See note 14 for further details on pawnbroking credit risk and provision values, including sensitivity.

Impairment of property, plant and equipment, right-of-use assets and intangible assets estimate

Determining whether property, plant and equipment, right-of-use assets and intangible assets are impaired requires an estimation of the value in use of the CGU to which the assets have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and selecting a suitable discount rate in order to calculate present value. The review is conducted annually, in the final quarter of the year. The impairment review is conducted at the level of each CGU, which is usually taken to be each individual branch store.

Management have determined that the key sources of estimation uncertainty, to which the impairment analysis of property plant and equipment, right-of-use assets and intangible assets is most sensitive, relate to the following assumptions:

1. The Group prepares pre-tax cash flow forecasts for each branch. Cash flows represent management's estimate of the revenue of the relevant CGU, based upon the specific characteristics of the branch and its stage of development.

2. The Group has discounted the forecast cash flows at a pre-tax, risk adjusted rate of 16%.

Whilst the impairment review has been conducted based on the best available estimates at the impairment review date, the Group notes that actual events may vary from management expectation. If outcomes within the next financial year are different from the assumptions made in relation to future cash flows, this could lead to a material adjustment to the carrying amount of the assets affected. The carrying amounts for tangible assets, right-of use assets and intangible assets are disclosed in notes 11 and 12.

Where the recoverable amount of the CGU was estimated to be less than its carrying amount, the carrying amount of the CGU was reduced to the estimated recoverable amount.

Notes to the consolidated financial statements

4. KEY SOURCES OF ESTIMATION UNCERTAINTY AND SIGNIFICANT ACCOUNTING JUDGEMENTS continued

4.2 Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Lease term

For leases which contain a break clause an assessment is made on entering a lease on the likelihood that the lease break would be exercised. If the lease break is not expected to be exercised the break clause is ignored in establishing the lease term.

5. SEGMENTAL ANALYSIS

The Group's revenue from external customers is shown by geographical location below:

	2023 £'000	2022 £'000
Revenue		
United Kingdom	83,805	65,948
Other	-	153
	83,805	66,101

The Group's assets are located entirely in the United Kingdom therefore, no further geographical segments analysis is presented. The Group is organised into operating segments, identified based on key revenue streams, as detailed in the CEO's review.

The Group's revenue is analysed below between revenue from contracts with customers and other sources which comprises interest income earned on pawnbroking loans.

	2023 £'000	2022 £'000
Revenue		
Contracts with customers	71,928	57,134
Pawnbroking interest income	11,877	8,967
	83,805	66,101

5. SEGMENTAL ANALYSIS continued

Pawnbroking interest income is recognised over time as each loan progresses whereas all other revenue is recognised at a point in time.

	2023 £'000	2022 £'000
Revenue		
Pawnbroking	11,877	8,967
Purchase of precious metals	23,522	15,847
Retail jewellery sales	33,474	27,107
Foreign currency margin	14,083	13,066
Income from other financial services	849	1,114
Total Revenue	**83,805**	**66,101**
Gross profit		
Pawnbroking	10,043	7,533
Purchases of precious metals	9,161	6,626
Retail jewellery sales	12,058	10,263
Foreign currency margin	13,648	12,683
Income from other financial services	849	1,114
Total gross profit	**45,759**	**38,219**
Other income	300	1
Administrative expenses	(35,126)	(29,392)
Finance costs	(828)	(559)
Profit before tax	**10,105**	**8,269**

Income from other financial services comprises of cheque cashing fees and agency commissions on miscellaneous financial products.

Revenue from the purchases of precious metals is currently from one bullion dealer. There is no reliance on key customers in other revenue streams.

The Group is unable to meaningfully allocate administrative expenses, or financing costs or income between the segments. Accordingly, the Group is unable to meaningfully disclose an allocation of items included in the Consolidated Statement of Comprehensive income below Gross profit, which represents the reported segmental results.

In addition to the segmental reporting on products and services the Group also manages each branch as a separate CGU and makes local decisions on that basis.

Other information	2023 £'000	2022 £'000
Tangible & intangible capital additions (*)	2,759	3,060
Depreciation and amortisation (*)	3,734	3,689
Assets		
Pawnbroking	14,262	11,853
Purchases of precious metals	3,373	3,081
Retail jewellery sales	24,647	20,125
Foreign currency	6,061	10,123
Income from other financial services	44	139
Unallocated (*)	25,889	22,996
	74,276	**68,317**

Notes to the consolidated financial statements

5. SEGMENTAL ANALYSIS continued

Liabilities	2023 £'000	2022 £'000
Pawnbroking	596	613
Purchases of precious metals	5	3
Retail jewellery sales	1,744	2,012
Foreign currency	453	2,042
Income from other financial services	339	392
Unallocated (*)	22,972	21,412
	26,109	**26,474**

(*) The Group cannot meaningfully allocate this information by segment due to the fact that all segments operate from the same stores and the assets in use are common to all segments.

Fixed assets and sterling cash and cash equivalents are therefore included in the unallocated assets balance.

6. FINANCE COSTS

	2023 £'000	2022 £'000
Interest on debts and borrowings	368	163
Lease charges	460	396
Total finance costs	**828**	**559**

7. PROFIT BEFORE TAXATION HAS BEEN ARRIVED AT AFTER CHARGING/(CREDITING)

	2023 £'000	2022 £'000
Items reported within Cost of sales -		
Cost of inventories recognised as an expense	35,777	26,065
Pawnbroking expected credit losses	1,834	1,434
Items reported within Administrative expenses -		
Depreciation of property, plant and equipment	1,383	1,265
Depreciation of right of use assets	2,214	2,261
Profit on disposal of right of use assets	(72)	(81)
Amortisation of intangible assets	137	163
Loss on disposal of property, plant and equipment	62	78
Staff costs (see note 9)	20,107	16,643
Foreign currency exchange losses/(gains)	318	265
Auditor's remuneration – Audit fees	192	151
Auditor's remuneration – Non-Audit fees	6	5
Short term lease payments	418	470
Share based payments (see note 25)	462	314

8. EARNINGS PER SHARE

	2023	2022
Profit for the year (£'000)	7,756	6,586
Weighted average number of shares in issue (£'000)	31,679,095	31,559,874
Earnings per share (pence)	24.5	20.9
Weighted average number of dilutive shares	622,907	291,939
Effect of dilutive shares on earnings per share (pence)	(0.5)	(0.2)
Fully Diluted earnings per share (pence)	24.0	20.7

9. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

DIRECTORS' EMOLUMENTS (£'000)

	2023				2022			
	Emoluments	**Pension**	**LTIP**	**Total**	**Emoluments**	**Pension**	**LTIP**	**Total**
Executive								
Peter Kenyon	383	9	37	429	427	10	435	872
Martin Clyburn	265	10	18	293	295	12	-	307
Non Executive								
Andrew Meehan	69	-	-	69	68	-	-	68
Simon Herrick	51	-	-	51	49	-	-	49
Steve Smith	14	-	-	14	41	-	-	41
Karen Ingham	37	-	-	37	-	-	-	-
Total	**819**	**19**	**55**	**893**	**880**	**22**	**435**	**1,337**

	2023 £'000	2022 £'000
Included in administrative expenses:		
Wages and salaries	17,640	14,890
Social security costs	1,571	1,089
Share option scheme	462	314
Pension costs	434	350
Total employee benefits expense	**20,107**	**16,643**

The average number of staff employed by the Group during the financial period amounted to:

	2023	2022
Head office and management	131	115
Branch counter staff	653	578
	784	**693**

Notes to the consolidated financial statements

10. INCOME TAX

The major components of income tax expense are:

Consolidated statement of comprehensive income

	2023 £'000	2022 £'000
Current income tax:		
Current income tax charge	2,364	1,552
Adjustments in respect of current income tax of previous year	(60)	(9)
	2,304	1,543
Deferred tax:		
Relating to origination and reversal of temporary differences	45	140
Income tax expense reported in the statement of comprehensive income	**2,349**	**1,683**

A reconciliation between tax expense and the product of accounting profit multiplied by the UK domestic tax rate is as follows:

	2023 £'000	2022 £'000
Profit before income tax	10,105	8,269
UK corporation tax rate at 22% (2022: 19%)	2,223	1,571
Expenses not deductible for tax purposes	186	122
Prior period adjustment	(60)	(10)
Income tax reported in the statement of comprehensive income	**2,349**	**1,683**

Deferred tax

Deferred tax relates to the following:

	2023 £'000	2022 £'000
Deferred tax liabilities		
Accelerated depreciation for tax purposes	403	180
Other short-term differences	(307)	(31)
Deferred tax liabilities	96	149

10. INCOME TAX continued

Reconciliation of deferred tax (asset) / liabilities net

	2023 £'000	2022 £'000
Opening balance as at 1 October	149	38
Deferred tax recognised in the statement of comprehensive income	46	140
Other deferred tax	(99)	(29)
Closing balance as at 30 September	96	149

Factors affecting tax charge

The standard rate of UK corporation tax for the year was 25% (2022: 19%). An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021.

11. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £'000	Leasehold improvements £'000	Fixtures & Fittings £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 October 2022	695	7,013	4,181	596	53	12,538
Additions	-	1,590	928	157	46	2,721
Acquisition (note 28)	-	-	7	-	-	7
Disposals	-	(492)	(278)	(144)	(26)	(940)
At 30 September 2023	695	8,111	4,838	609	73	14,326
Depreciation						
At 1 October 2022	11	3,523	2,046	249	28	5,857
Depreciation charge for the year	14	726	525	108	10	1,383
Disposals	-	(440)	(265)	(138)	(20)	(863)
At 30 September 2023	25	3,809	2,306	219	18	6,377
Net book value						
At 30 September 2023	670	4,302	2,532	390	55	7,949
At 30 September 2022	684	3,490	2,135	347	25	6,681

Notes to the consolidated financial statements

11. PROPERTY, PLANT AND EQUIPMENT continued

Right of use assets

	Leasehold Property £'000	Motor Vehicles £'000	Total £'000
Cost			
At 1 October 2022	14,299	45	14,344
Additions	2,846	-	2,846
Disposals	(2,373)	(45)	(2,418)
At 30 September 2023	14,772	-	14,772
Depreciation			
At 1 October 2022	4,753	40	4,793
Depreciation Charge for the year	2,209	5	2,214
Disposals	(1,805)	(45)	(1,850)
At 30 September 2023	5,157	-	5,157
Net Book Value			
At 30 September 2023	9,615	-	9,615
At 30 September 2022	9,546	5	9,551

12. INTANGIBLE ASSETS

	Customer relationships £'000	Website £'000	Goodwill £'000	Total £'000
Cost				
At 1 October 2022	2,407	105	526	3,038
Acquisition (note 28)	31	-	-	31
At 30 September 2023	2,438	105	526	3,069
Amortisation				
At 1 October 2022	2,096	90	73	2,259
Amortisation charge for the year	132	5	-	137
Impairment	-	-	-	-
At 30 September 2023	2,228	95	73	2,396
Net book value				
At 30 September 2023	210	10	453	673
At 30 September 2022	311	15	453	779

13. INVESTMENTS

The Group has a minor holding in Big Screen Productions 5 LLP.
Big Screen Productions 5 LLP, whilst still trading, has wound down its operations and made a capital distribution equivalent to the value of the carrying value of the investment in 2015. The investment now has a £nil carrying value.

Group Investments
Details of the investments in which the group and company holds 20% or more of the nominal value of any class of share capital are as follows:

Name of company	Holding	Proportion of voting rights and shares held	Activity
Subsidiary undertaking			
Ramsdens Financial Limited (Registered office: Unit 16 Parkway Centre, Coulby Newham, TS8 0TJ)	Ordinary Shares	100%	Supply of foreign exchange services, pawnbroking, purchase of precious metals, jewellery retail and other financial services.

14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

At 30 September 2023	Fair value through statement of comprehensive income £'000	Loans and receivables £'000	Financial liabilities at amortised cost £'000	Book value £'000	Fair value £'000
Financial assets					
Financial assets at amortised cost	-	14,698	-	14,698	14,698
Cash and cash equivalents	-	13,022	-	13,022	13,022
Financial liabilities					
Trade and other payables	-	-	(5,834)	(5,834)	(5,834)
Interest bearing loans and borrowings	-	-	(7,983)	(7,983)	(7,983)
Lease liabilities	-	-	(10,123)	(10,123)	(10,123)
Net financial assets/(liabilities)	**-**	**27,720**	**(23,940)**	**3,780**	**3,780**

At 30 September 2022	Fair value through statement of comprehensive income £'000	Loans and receivables £'000	Financial liabilities at amortised cost £'000	Book value £'000	Fair value £'000
Financial assets					
Financial assets at amortised cost	-	12,683	-	12,683	12,683
Cash and cash equivalents	-	15,278	-	15,278	15,278
Financial liabilities					
Trade and other payables	-	-	(8,700)	(8,700)	(8,700)
Interest bearing loans and borrowings			(6,443)	(6,443)	(6,443)
Lease liabilities	-	-	(9,957)	(9,957)	(9,957)
Net financial assets/(liabilities)	**-**	**27,961**	**(25,100)**	**2,861**	**2,861**

Notes to the consolidated financial statements

14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES continued

Financial assets at amortised cost shown above comprises trade receivables, other receivables and pledge accrued income as disclosed in note 16.

Trade and other payables comprise of trade payables, other payables as disclosed in notes 18 and 19.

Loans and receivables are non-derivatives financial assets carried at amortised cost which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

Management have assessed that for cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities their fair values approximate to their carrying amounts largely due to the short-term maturities of these instruments. Book values are deemed to be a reasonable approximation of fair values.

Financial Risks

The Group monitors and manages the financial risks relating to the financial instruments held. The principal risks include credit risk on financial assets, and liquidity and interest rate risk on financial liability borrowings. The key risks are analysed below.

Credit risk

Pawnbroking loans

Pawnbroking loans are not credit impaired at origination as customers are expected to repay the capital plus interest due at the contractual term. The Group is exposed to credit risk through customers defaulting on their loans. The key mitigating factor to this risk is the requirement for the borrower to provide security (the pledge) in entering a pawnbroking contract. The security acts to minimise credit risk as the pledged item can be disposed of to realise the loan value on default.

The Group estimates that the current fair value of the security is equal to the current book value of pawnbroking receivables.

In addition to holding security, the Group further mitigates credit risk by:

1) Applying strict lending criteria to all pawnbroking loans. Pledges are rigorously tested and appropriately valued. In all cases where the Group lending policy is applied, the value of the pledged items is in excess of the pawn loan.

2) Seeking to improve redemption ratios. For existing customers, loan history and repayment profiles are factored into the loan making decision. The Group has a high customer retention ratio and all customers are offered high customer service levels.

3) The carrying value of every pledge comprising the pawnbroking loans is reviewed against its expected realisation proceeds should it not be redeemed and expected credit losses are provided for based on current and historical non redemption rates.

The Group continually monitors, at both store and at Board level, its internal controls to ensure the adequacy of the pledged items. The key aspects of this are:

- Appropriate details are kept on all customers the Group transacts with;
- All pawnbroking contracts comply with the Consumer Credit Act 2006;
- Appropriate physical security measures are in place to protect pledged items; and
- An internal audit department monitors compliance with policies at the Group's stores.

Expected Credit losses

The Group measures loss allowances for pawnbroking loans using IFRS 9 expected credit losses model. The Group's policy is to begin the disposal process one month after the loan expiry date unless circumstances exist indicating the loan may not be credit impaired.

14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES continued

	2023			2022		
Category	**Gross amount £'000**	**Loss allowance £'000**	**Net carrying amount £'000**	**Gross amount £'000**	**Loss allowance £'000**	**Net carrying amount £'000**
Performing	11,299	203	11,096	9,510	178	9,332
Default	4,227	1,061	3,166	3,366	844	2,522
Total	15,526	1,264	14,262	12,876	1,022	11,854

The pawnbroking expected credit losses which have been provided on the period end pawnbroking assets are:

	Pawnbroking loans £'000
At 1 October 2021	701
Statement of comprehensive income charge	1,434
Utilised in the period	(1,113)
At 30 September 2022	1,022
Statement of comprehensive income charge	1,834
Utilised in the period	(1,592)
Balance at 30 September 2023	1,264

A 1% increase/(decrease) in the Group's redemption ratio is a reasonably possible variance based on historical trends and would result in an impact on Group pre-tax profit of £7k/(£7k). A one month increase/(decrease) in the Group's time to sell assumption is a reasonably possible variance based on historical trends and would result in an impact on Group pre tax profit of (£120k)/£120k.

Cash and cash equivalents

The cash and cash equivalents balance comprise of both bank balances and cash floats at the stores. The bank balances are subject to very limited credit risk as they are held with banking institutions with high credit ratings assigned by international credit rating agencies. The cash floats are subject to risks similar to any retailer, namely theft or loss by employees or third parties. These risks are mitigated by the security systems, policies and procedures that the Group operates at each store, the Group recruitment and training policies and the internal audit function.

Market risk

Pawnbroking trade receivables

The collateral which protects the Group from credit risk on non-redemption of pawnbroking loans is principally comprised of gold, jewellery items and watches. The value of gold items held as security is directly linked to the price of gold. The Group is therefore exposed to adverse movements in the price of gold on the value of the security that would be attributable for sale in the event of default by the borrower.

The Group considers this risk to be limited for a number of reasons. First of all, the Group applies conservative lending policies in pawnbroking pledges reflected in the margin made on retail sales and scrap gold when contracts forfeit. The Group is also protected due to the short-term value of the pawnbroking contract. In the event of a significant drop in the price of gold, the Group could mitigate this risk by reducing its lending policy on pawnbroking pledges, by increasing the proportion of gold sold through retail sales or by entering gold hedging instruments. Management monitors the gold price on a constant basis.

Notes to the consolidated financial statements

14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES continued

Considering areas outside of those financial assets defined under IFRS 9, the Group is subject to higher degrees of pricing risk. The price of gold will affect the future profitability of the Group in three key ways:

i) A lower gold price will adversely affect the scrap disposition margins on existing inventory, whether generated by pledge book forfeits or direct purchasing. While scrap profits will be impacted immediately, retail margins may be less impacted in the short term.

ii) While the Group's lending rates do not track gold price movements in the short term, any sustained fall in the price of gold is likely to cause lending rates to fall in the longer term thus potentially reducing future profitability.

iii) A lower gold price may reduce the attractiveness of the Group's gold purchasing operations.

Conversely, a lower gold price may dampen competition as lower returns are available and hence this may assist in sustaining margins and volumes.

Financial assets

The Group is not exposed to significant interest rate risk on the financial assets, other than cash and cash equivalents, as these are lent at fixed rates, which reflect current market rates for similar types of secured or unsecured lending, and are held at amortised cost.

Cash and cash equivalents are exposed to interest rate risk as they are held at floating rates, although the risk is not significant as the interest receivable is not significant.

The foreign exchange cash held in store is exposed to the risks of currency fluctuations. The value exposed is mainly in Euro and US dollars. There is the daily risk of buying today, receiving the currency the next day, and subsequently selling it and being susceptible to movements in the exchange rate. The Company uses monthly forward contracts to hedge against adverse exchange rate movements in its two key currencies, Euros and US dollars. There are no contracts in place at the year end.

Liquidity risk

Cash and cash equivalents
Bank balances are held on short term / no notice terms to minimise liquidity risk.

Trade and other payables
Trade and other payables are non-interest bearing and are normally settled on 30 day terms, see note 18.

Borrowings
The maturity analysis of the cash flows from the Group's borrowing arrangements that expose the Group to liquidity risk are as follows:

As at 30 September 2023	<3 months £'000	3-12 months £'000	1-5 years £'000	>5 years £'000	Total £'000
Lease liabilities	641	1,821	6,872	789	10,123
Trade payables	2,936	-	-	-	2,936
Interest bearing loans and borrowings	7,983	-	-	-	7,983
Total	11,560	1,821	6,872	789	21,042

As at 30 September 2022	<3 months £'000	3-12 months £'000	1-5 years £'000	>5 years £'000	Total £'000
Lease liabilities	422	1,664	6,426	1,445	9,957
Trade payables	4,870	-	-	-	4,870
Interest bearing loans and borrowings	6,443	-	-	-	6,443
Total	11,735	1,664	6,426	1,445	21,270

14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES continued

The interest charged on bank borrowings is based on a fixed percentage above Bank of England base rate. There is therefore a cash flow risk should there be any upward movement in base rates. Assuming the £10million revolving credit facility was fully utilised then a 1% increase in the base rate would increase finance costs by £100,000 pre-tax and reduce post-tax profits by £75,000.

15. INVENTORIES

	2023 £'000	2022 £'000
New and second-hand inventory for resale (at lower of cost or net realisable value)	27,662	22,764

16. TRADE AND OTHER RECEIVABLES

	2023 £'000	2022 £'000
Trade receivables - Pawnbroking	14,262	11,854
Trade receivables - other	431	601
Other receivables	5	228
Prepayments	657	581
	15,355	13,264

Trade receivables - Pawnbroking is disclosed net of expected credit losses, details of which are shown in note 14.

17. CASH AND CASH EQUIVALENTS

	2023 £'000	2023 £'000
Cash and cash equivalents	13,022	15,278

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits.

Further details on financial instruments, including the associated risks to the Group and allowances for expected credit losses is provided in note 14.

18. TRADE AND OTHER PAYABLES (CURRENT)

	2023 £'000	2022 £'000
Trade payables	2,936	4,870
Other payables	781	844
Other taxes and social security	521	293
Accruals	2,027	2,858
Contract liabilities	40	40
Subtotal	6,305	8,905
Lease liabilities (note 20)	2,462	2,086
Interest bearing loans and borrowings	7,983	6,443
Income tax liabilities	1,225	932
	17,975	18,366

Notes to the consolidated financial statements

18. TRADE AND OTHER PAYABLES (CURRENT) continued

Terms and conditions of the above financial liabilities:

- Trade and other payables are non-interest bearing and are normally settled on up to 60-day terms
- Trade and other payables include amounts received from customers in relation to layby jewellery purchases of £1,120,000 (2022: £956,000). Materially all of the prior year balance was released to revenue in the current year

For explanations on the Group's liquidity risk management processes, refer to note 14

Bank borrowings

Details of the RCF facility are as follows:

Key Term	Description
Facility	Revolving Credit Facility with Virgin Money
Total facility size	£10m
Termination date	March 2026
Utilisation	The £10m facility is available subject to the ratio of cash at bank in hand (inclusive of currency balances) to the RCF borrowing exceeding 1 as stipulated in the banking agreement.
Interest	Interest is charged on the amount drawn down at 2.4% above base rate when the initial drawdown is made and for unutilised funds interest is charged at 0.84% from the date when the facility was made available. The base rate is reset to the prevailing rate at every interest period which is typically one and three months.
Interest Payable	Interest is payable at the end of a drawdown period which is typically between one and three months.
Repayments	The facility can be repaid at any point during its term and re-borrowed.
Security	The facility is secured by a debenture over all the assets of Ramsdens Financial Ltd and cross guarantees and debentures have been given by Ramsdens Holdings PLC.
Undrawn facilities	AAt 30 September 2023 the group had available £2m of undrawn committed facilities.

19. NON-CURRENT LIABILITIES

	2023 £'000	2022 £'000
Lease liabilities (note 20)	7,661	7,871
Contract liabilities	50	88
Deferred tax (note 10)	96	149
Provisions (note 29)	327	-
	8,134	8,108

20. LEASE LIABILITY

	2023 £'000	2022 £'000
Lease Liabilities as at 1 October	9,957	8,601
Additions	2,846	4,039
Disposals	(639)	(472)
Interest	460	396
Payments	(2,501)	(2,607)
As at 30 September	10,123	9,957
Current lease liability	2,462	2,086
Non-current lease liability	7,661	7,871

The cash flows relating to financing activities for repayment of lease principal amounts is £2,041,000 (2022: £2,211,000). Amounts repaid in the year are shown in the consolidated Statement of Cash Flows.

Short term lease payments recognised in administrative expenses in the year total £418,000 (2022: £470,000). The maturity analysis of lease liabilities is disclosed in note 14, the finance cost associated with lease liabilities is disclosed in note 6, and the depreciation and impairment of right-of-use assets associated with lease liabilities are disclosed in note 11.

21. ISSUED CAPITAL AND RESERVES

	No.	£'000
Ordinary shares issued and fully paid		
At 30 September 2022	31,643,207	316
Issued during the year	71,775	1
At 30 September 2023	31,714,982	317

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of cash and cash equivalents and equity attributable to the equity holders of the parent, comprising issued capital, reserves and retained earnings. The Group has a debt facility as disclosed in note 18.

Notes to the consolidated financial statements

22. DIVIDENDS

Amounts recognised as distributions to equity holders in the year:

	2023 £'000	2022 £'000
Final dividend for the year ended 30 September 2022 of 6.3p per share (year ended 30 September 2021 of 1.2p per share)	1,994	377
Interim dividend for the year ended 30 September 2023 of 3.3p per share (year ended 30 September 2022 of 2.7p per share)	1,047	854
	3,041	1,231
Amounts proposed and not recognised:		
Final dividend for the year ended 30 September 2023 of 7.1p per share (year ended 30 September 2022 of 6.3p per share)	2,252	1,994

The proposed final dividend is subject to approval at the Annual General Meeting and accordingly has not been included as a liability in these financial statements.

23. PENSIONS

The Group operates a defined contribution scheme for its directors and employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

The outstanding pension contributions at 30 September 2023 are £2,000 (2022: £62,000)

24. RELATED PARTY DISCLOSURES

Ultimate controlling party

The Company has no controlling party.

Transactions with related parties

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Transactions with key management personnel

The remuneration of the directors of the Company, who are the key management personnel of the Group, is set out below in aggregate:

	2023 £'000	2022 £'000
Short term employee benefits	819	880
Post employment benefits	19	22
Share based payments	200	136
	1,038	1,038

25. SHARE BASED PAYMENTS

The Group operates a Long-term Incentive Plan (LTIP) and Company Share Option Plan (CSOP). The charge for the year in respect of the schemes was:

	2023 £'000	2022 £'000
LTIP	420	314
CSOP	42	-
	462	314

The LTIP is a discretionary share incentive scheme under which the Remuneration Committee of Ramsdens Holdings PLC can grant options to purchase ordinary shares at nominal 1p per share cost to Executive Directors and other senior management. A reconciliation of LTIP options is set out below:

	Number of conditional Shares	Weighted average exercise price in pence
Outstanding at the beginning of the year	994,500	-
Granted during the year	358,000	-
Expired during the year	(120,575)	
Forfeited during the year	(7,500)	-
Exercised during the year	(71,775)	1
Outstanding at the end of the year	1,152,650	

The options vest according to the achievement against two criteria:

Total Shareholder Return – TSR – 50% of options awarded

Earnings per Share - EPS – 50% of options awarded

The Fair value of services received in return for share options granted is based on the fair value of share options granted and are measured using the Monte Carlo method for TSR performance condition as this is classified as a market condition under IFRS2 and using the Black Scholes method for the EPS performance condition which is classified as a non- market condition under IFRS2. The fair values have been computed by an external specialist and the key inputs to the valuation model were:

	TSR Condition	EPS Condition	TSR Condition	EPS Condition	TSR Condition	EPS Condition
Model	Monte Carlo	Black Scholes	Monte Carlo	Black Scholes	Monte Carlo	Black Scholes
Grant Date	05/04/23	05/04/23	17/03/22	17/03/22	08/02/2021	08/02/2021
Share Price	£2.30	£2.30	£1.67	£1.67	£1.48	£1.48
Exercise Price	£0.01	£0.01	£0.01	£0.01	£0.01	£0.01
Vesting period	2.5 years	2.5 years	2.5 years	2.5 years	2.64 years	2.64 years
Risk Free return	3.5%	3.5%	1.4%	1.4%	0.01%	0.01%
Volatility	33.6%	33.6%	53%	53%	51%	51%
Dividend Yield	5.0%	5.0%	3.5%	3.5%	0.0%	0.0%
Fair value of Option (£)	0.98	2.02	0.77	1.51	0.64	1.47

Early exercise of the options is permitted if a share award holder ceases to be employed by reason of death, injury, disability, or sale of the Group. The maximum term of the share options is 10 years.

Notes to the consolidated financial statements

25. SHARE BASED PAYMENTS continued

The CSOP is a discretionary share incentive scheme under which the Remuneration Committee of Ramsdens Holdings PLC can grant options to purchase ordinary shares at an agreed exercise price subject to certain conditions.

The CSOP schemes in place at 30 September 2023 were as follows:

	Grant date	Exercise price (pence)	Number of share options	Earliest date of exercise	Expiry date
CSOP 2022	23/06/2022	200.50	110,000	23/06/2025	23/06/2032
CSOP 2023	05/04/2023	230.00	150,000	05/04/2026	05/04/2033

26. POST BALANCE SHEET EVENTS

There were no post balance sheets events that require further disclosure in the financial statements.

27. CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Sterling cash and cash equivalents	6,990	5,190
Other currency cash and cash equivalents	6,032	10,088
	13,022	15,278

28. FAIR VALUE OF ACQUISITION

On the 12th April 2023 the Group purchased the trade and certain assets of Broadway Jewellers (Kent) Ltd for a total consideration of £298,000, which was fully paid in cash. The fair value of the assets acquired were as follows:

	£'000
Tangible fixed assets (fixtures & fittings)	7
Intangible assets (customer relationships)	31
Trade receivables - Pawnbroking	54
Inventories	206
Net assets acquired	298

29. PROVISIONS

	2023 £'000	2022 £'000
Reinstatement provision	327	-

The Group provides for the reinstatement cost of returning leased properties to their original state.

Parent Company statement of financial position

As at 30 September 2023

	Notes	2023 £'000	2022 £'000
Assets			
Non-current assets			
Investments	D	8,645	8,383
Deferred tax	E	144	37
		8,789	8,420
Current assets			
Receivables	F	2,908	3,683
Cash and short-term deposits		1,035	1
		3,943	3,684
Total assets		**12,732**	**12,104**
Current liabilities			
Trade and other payables	G	380	409
		380	409
Net current assets		**3,563**	**3,275**
Total assets less current liabilities		**12,352**	**11,695**
Net assets		**12,352**	**11,695**
Equity			
Issued capital	H	317	316
Share Premium		4,892	4,892
Retained earnings		7,143	6,487
Total equity		**12,352**	**11,695**

The profit after tax for the Company for the year ended 30 September 2023 was £2,139,000 (2022: Loss £9,000)

These financial statements were approved by the directors and authorised for issue on 14 January 2024 and signed on their behalf by:

M A Clyburn
Chief Financial Officer

Company Registration Number: 8811656

Parent Company statement of changes in equity

For the year ended 30 September 2023

	Share Capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
As at 1 October 2021	314	4,892	7,403	12,609
Loss for the year	-	-	(9)	(9)
Total comprehensive income	-	-	(9)	(9)
Transactions with owners:				
Issue of share capital	2	-	-	2
Dividends paid (note I)	-	-	(1,231)	(1,231)
Share based payments	-	-	314	314
Deferred tax on share based payments	-	-	10	10
Total transactions with owners	2	-	(907)	(905)
As at 30 September 2022	316	4,892	6,487	11,695
As at 1 October 2022	316	4,892	6,487	11,695
Profit for the period	-	-	2,139	2,139
Total comprehensive income	-	-	2,139	2,139
Transactions with owners:				
Issue of share capital	1	-	-	1
Dividends paid (note I)	-	-	(1,994)	(1,994)
Share based payments	-	-	462	462
Deferred tax on share based payments	-	-	49	49
Total transactions with owners	1	-	(1,483)	(1,482)
As at 30 September 2023	**317**	**4,892**	**7,143**	**12,352**

Notes to the parent company financial statements

A. ACCOUNTING POLICIES

Basis of preparation

Ramsdens Holdings PLC (the "Company") is a public limited company incorporated and domiciled in England and Wales. The registered office of the Company is Unit 16, Parkway Shopping Centre, Coulby Newham, Middlesbrough, TS8 0TJ. The registered company number is 08811656. A list of the Company's subsidiaries is presented in note D.

The principal activities of the Company and its subsidiaries (the "Group") are the supply of foreign exchange services, pawnbroking, jewellery sales, and the sale of precious metals purchased from the general public.

The separate financial statements of the Company are presented as required by the Companies Act 2006. The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the financial statements have been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced disclosure Framework' as issued by the FRC in July 2015 and July 2016.

The financial statements have been prepared on the historical cost basis.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

Where required, equivalent disclosures are given in the Group financial statements of Ramsdens Holdings PLC. The Group financial statements of Ramsdens Holdings PLC are available to the public.

The financial statements have been prepared on a going concern basis as discussed in the Directors' Report.

The particular accounting policies adopted are described below.

Taxation

Current tax
The tax currently payable is based on taxable profit for the year. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the date of the statement of financial position.

Deferred tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Investments

Fixed assets investments are shown at cost less provision for impairment.

Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand, foreign currency held for resale and short-term deposits held with banks with a maturity of three months or less from inception.

Financial assets

Financial assets are all recognised and derecognised on a trade date basis. All recognised financial assets are measured and subsequently measured at amortised cost or fair value depending on the classification of the financial asset.

Financial Liabilities and Equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting liabilities.

Equity instruments issued are recorded at the proceeds received, net of direct issue costs.

Notes to the parent company financial statements

A. ACCOUNTING POLICIES continued

Dividends

Dividends receivable from subsidiary undertakings are recorded in the statement of comprehensive income on the date that the dividend becomes a binding liability on the subsidiary company.

Dividends payable are recorded as a distribution from retained earnings in the period in which they become a binding liability on the Company.

Employee Share Incentive Plans

Ramsdens Holdings PLC grants equity settled share option rights to the parent entity's equity instruments to certain directors and senior staff members under a LTIP (Long term incentive Plan) and CSOP (Company Share Option Plan). The employee share options are measured at fair value at the date of grant by the use either the Black-Scholes Model or a Monte Carle model depending on the vesting conditions attached to the share option. The fair value is expensed on a straight line basis over the vesting period based on an estimate of the number of options that will eventually vest. The expense is recognised in the entity in which the beneficiary is remunerated. The share based payment expense in the period which relates to subsidiaries increases the carrying value of the investment held.

B. COMPANY STATEMENT OF COMPREHENSIVE INCOME

As permitted by s408 of the Companies Act 2006 the Company has elected not to present its statement of comprehensive income for the year.

The auditor's remuneration for the current and preceding financial years is borne by a subsidiary undertaking, Ramsdens Financial Limited. Note 7 to the Group financial statements discloses the amount paid.

C. STAFF AND KEY PERSONNEL COSTS

Other than the Directors who are the key personnel, the Company has no employees, details of their remuneration are set out below

	2023 £'000	2022 £'000
Remuneration receivable	819	880
Social security cost	169	65
Value of company pension contributions to money purchase schemes	19	22
Share based payments	200	136
	1,207	1,103

Some of the directors of the Company are also directors of Ramsdens Financial Ltd. These directors did not receive remuneration from Ramsdens Financial Limited and amounts paid through the Company were £937,000 (2022: £947,000). The directors do not believe it is practicable to apportion this amount between their services as directors of the Company and other group companies.

Remuneration of the highest paid director:

	2023 £'000	2022 £'000
Remuneration receivable	383	427
Value of company pension contributions to money purchase schemes	9	10
Share Based Payments	118	82
	510	519

The number of directors accruing retirement benefits under the money purchase scheme is 2 (2022: 2)

D. INVESTMENTS

Shares in subsidiary undertakings

	2023 £'000	2022 £'000
Cost		
Cost brought forward	8,383	8,205
Additions - Share based payments	262	178
Cost carried forward	8,645	8,383

Additions represent share based payment expense recognised in Ramsdens Financial Limited.

The Investments in Group Companies which are included in the consolidated statements are as follows

Name of company	Holding	Proportion of voting rights and shares held	Activity
Subsidiary undertakings Ramsdens Financial Limited (Registered office: Unit 16 Parkway Centre, Coulby Newham, TS8 0TJ)	Ordinary Shares	100%	Supply of foreign exchange services, pawnbroking, purchase of precious metals, jewellery retail and other financial services.

E. DEFERRED TAX

Deferred tax relates to the following:

	2023 £'000	2022 £'000
Deferred tax assets		
Share based payments	144	37
	144	37

Reconciliation of deferred tax assets

	2023 £'000	2022 £'000
Opening balance as of 1 October	37	80
Deferred tax credit recognised in the statement of comprehensive income	58	(53)
Other deferred tax	49	10
Closing balance as at 30 September	144	37

Notes to the parent company financial statements

F. RECEIVABLES

	2023 £'000	2022 £'000
Amounts owed by subsidiary companies	2,892	3,671
Prepayments	16	12
	2,908	3,683

Amounts owed by subsidiary companies is payable on demand and no interest is charged.

G. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £'000	2022 £'000
Trade Payables	1	10
Other Creditors	291	379
Other taxes and Social Security	25	20
Current tax liabilities	63	-
	380	409

H. CALLED UP SHARE CAPITAL

Details of the called up share capital including share shares issued during the year can be found in note 21 within the Group financial statements of Ramsdens Holdings PLC.

I. DIVIDENDS

Amounts recognised as distributions to equity holders in the year:

	2023 £'000	2022 £'000
Final dividend for the year ended 30 September 2022 of 6.3p per share (year ended 30 September 2021 of 1.2p per share)	1,994	377
Interim dividend for the year ended 30 September 2023 of 3.3p per share (year ended 30 September 2022 of 3.3p per share)	1,047	854
	3,041	1,231
Amounts proposed and not recognised:		
Final dividend for the year ended 30 September 2023 of 7.1p per share (year ended 30 September 2022 of 6.3p per share)	2,252	1,994

The proposed final dividend is subject to approval at the Annual General Meeting and accordingly has not been included as a liability in these financial statements.

J. POST BALANCE SHEET EVENTS

There were no post balance sheets events that require further disclosure in the financial statements.

Company Advisors

DIRECTORS	Andrew David Meehan (Non-Executive Chairman) Peter Edward Kenyon (Chief Executive Officer) Martin Anthony Clyburn (Chief Financial Officer) Simon Edward Herrick (Non-Executive Director) Karen Ingham (Non-Executive Director)
COMPANY SECRETARY	Lindsey Carter
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	Unit 16 The Parkway Centre Coulby Newham Middlesbrough TS8 0TJ
TELEPHONE NUMBER	01642 579957
WEBSITE	www.ramsdensplc.com
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AUDITOR	Grant Thornton UK LLP No 1 Whitehall Riverside Whitehall Road Leeds LS1 4BN
SOLICITORS	Addleshaw Goddard Exchange Tower 19 Canning Street Edinburgh EH3 8EH
FINANCIAL PUBLIC RELATIONS ADVISOR TO THE COMPANY	Hudson Sandler LLP 25 Charterhouse Square London EC1M 6AE
REGISTRARS	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA
PRINCIPAL BANKERS	Virgin Money 1st Floor 94-96 Briggate Leeds LS1 6NP

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