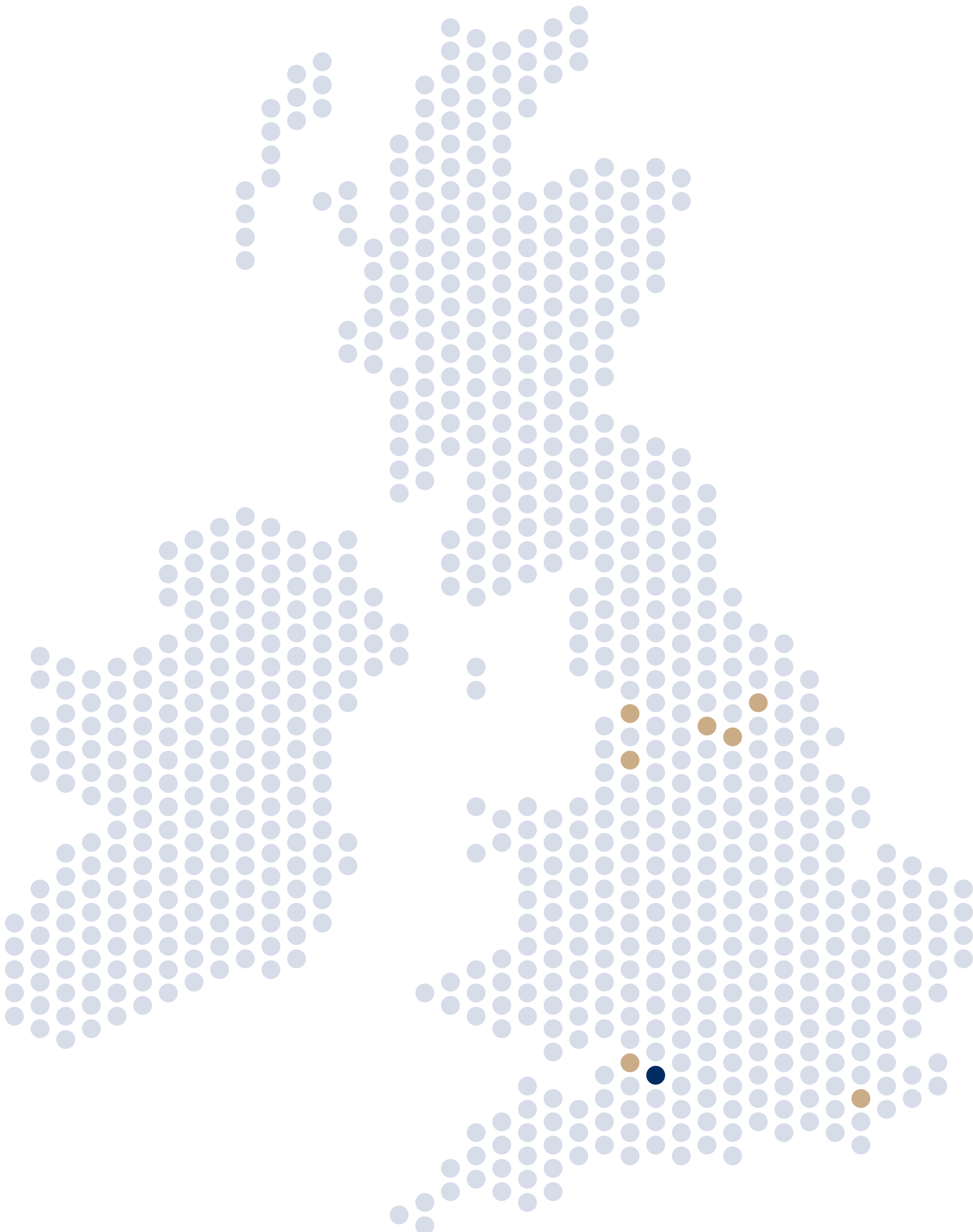
CEPS PLC

Partnering for success



Half-Yearly Report to Shareholders 2024

Contents

Chairman's Statement

The first six months of the year was dominated by the build-up to, and then the actual General Election. Labour was rewarded for not being the Conservatives such that, with some 20% of the electorate voting for them, they managed to achieve the third largest majority in the modern era. It is to be hoped that, with such a large majority, the Government feels able to address some of the major issues which have plagued the country for the past 20 years. Rachel Reeves, as Chancellor, has picked up some of the rhetoric last articulated by Liz Truss with respect to developing policy aimed at moving the United Kingdom onto a higher growth trajectory. Let us hope that this growth narrative ends rather better for her!

The new Government, whilst not receiving a shiny golden chalice as Tony Blair and Gordon Brown did in 1997, is taking over an economy in much better shape than when Rishi Sunak and Jeremy Hunt took over approximately 24 months ago. In fact, as the weeks pass, it is clear from various announcements that the economy appears to be improving by rather more than was expected. CPI inflation has returned to the Bank of England's arbitrary target of 2%, down from 6.7% a year ago and from a peak of 11.1% in October 2022. There has since been a small uptick to 2.2%, and this may surprise readers because gas and oil prices a year ago were marginally lower than the latest depressed levels. However, it is worth noting that long-term gas prices are in the lower part of their 25-year range. This inflation level was as we expected in the comparable statement 12 months ago. Employment has remained high at 74.4% with unemployment barely changing over the past 12 months at 4.4% and below the forecast of 4.5%. It is interesting to note that the peak of the employment rate was achieved at 76.2% in February 2020. Vacancies currently stand at 889,000, which is higher than pre-pandemic levels. The big challenge for the Government is to turn around the rising trend of the economically inactive which currently stands at 9.2m. If this could be reduced by 1m, then the pressure to 'import' labour would reduce.

Wage increases have been consistently above inflation, currently running at some 5.4% and, therefore, well ahead of CPI. With the likelihood of reducing mortgage rates, real disposable income is set to continue to rise.

It is with some relief to all that the Bank of England has finally decided to cut interest rates, albeit only by 0.25%, to 5%. It was late to increase rates in 2021 as, in my opinion, it was wrongly concerned about the 1m people still on furlough in September 2021. It looks like it may also be late in commencing the reductions. The European Central Bank has rates currently standing at 4.25%, having peaked at 4.5%. It is to be hoped that we see one or more further reductions this year and for this trend to continue next year, taking rates to a sensible and sustainable level of 3.5% – 4.0%.

Lower interest rates help foster greater economic activity and boost consumer confidence. A happy by-product is that the Government will, in time, pay less interest on its mountain of debt, thereby assisting its finances.

As we also pointed out last year, the performance of the UK economy has continued to consistently outperform the 'experts' at the Bank of England and the IMF. It is interesting to note that the Bank of England, recognising its poor record of forecasting, brought in Dr Ben Bernanke, previously Chairman of the United States Federal Reserve, to review its forecasting processes. His cutting report on the quality of the Bank of England's forecasts will hopefully lead to a better performance going forward, given that so many major policy decisions are made based on these forecasts.

It is to be hoped that with political stability and a consistent strategy for economic growth, the period ahead is one of low inflation and steady economic growth.

Review of the period

We remain pleased with the ongoing progress being made by the component members of the CEPS Group. Whilst our companies continue to make progress, the outlook for the future is obviously made uncertain by the Ukraine war and heightened tensions across the Middle East.

Chairman's Statement continued

Operational review

Aford Awards

Aford Awards has continued its development by broadening its product range through innovation and using its increased production capability. Whilst last year focussed on the integration of the business and assets of Impact Promotional Merchandise, this year has been one of managing the various business streams to be more efficient and operationally effective.

The company is looking again at several 'bolt-on' acquisitions and has, with recent experience, developed a process and structure to facilitate the integration of future investments to maximise return on investment.

Further interim deferred acquisition payments were made, including the £60,000 paid to the vendor of Impact Promotional Merchandise in March 2024. A further two payments will be made in respect of Impact Promotional Merchandise amounting to £120,000 over the next 12 months.

Friedman's including Milano International

Friedman's and Milano have seen a modest decline in sales with profits to match.

As anticipated, the performance of the two companies remained relatively flat as the continued effects of the cost-of-living crisis and inflationary pressures impacted expected sales. In addition, some of the regular orders in June were delayed into July this year, after the period of this report.

Hickton Group

The Hickton Group has had another positive first six months with sales, gross profit and EBITDA all being ahead of budget.

Financial review

It is pleasing that sales for the Group for the first six months of 2024 at £15.89m were solidly up on the comparable period in 2023 of £15.05m, an increase of 5.6%.

Aford Awards generated revenue of £2.06m for the first six months of 2024 compared to £1.99m for the same period in 2023. The segmental result, presented as EBITDA, was £450,000 in H1 2024 compared to £393,000 in the same period in the previous year. As highlighted above in the operational review, more overhead has been put in place and it is expected that the benefit of this will be seen over future reporting periods.

Revenue from Friedman's and Milano International was £3.46m in H1 2024 compared to £3.52m in H1 2023. EBITDA was down marginally from £545,000 in H1 2023 to £479,000 in H1 2024. Part of the plan to boost sales across both businesses in the second half of the year and beyond is the strengthening of the marketing team. Recruitment is on-going and it is hoped that the team will be at full force by the start of Q4 2024.

Hickton Group's revenue in H1 2024 increased to £10.37m from £9.55m in the same period of 2023. The CEPS Board is very pleased with the continued progress at Hickton. The associated EBITDA has increased from £1.01m in the first six months of 2023 to £1.33m in H1 of 2024.

The operating profit for CEPS Group increased by 15.3% from £1.37m in H1 2023 to £1.58m in H1 2024. Included within operating profit are CEPS Group costs which have increased to £221,000 (excluding the £37,000 exceptional cost explained in note 2) for the six months (2023: £188,000). This can be explained by higher legal and professional costs predominantly in relation to the recent balance sheet reconstruction.

Shareholders will be aware that the Board has appointed new auditors, Saffery LLP (formally known as Saffery Champness LLP) to replace Cooper Parry Group Limited. This will lead to savings on the audit fees for the current year.

Net finance costs have declined period-on-period from £393,000 in H1 2023 to £354,000 in H1 2024. Much of the debt is on fixed rate terms and, as cash generation increases, overall debt is expected to decline and, consequently, the finance charge is expected to reduce.

The corporation tax charge of £274,000 (H1 2023: £184,000), representing an increase of 48.9% from 2023, is primarily a provisional charge on the profit generated by the Hickton Group. In addition, the tax payable is now being computed at 25% rather than the previous rate of 19%.

Chairman's Statement continued

Profit after tax for the period was £952,000 compared to £793,000 for the first six months of 2023. This has resulted in an improved earnings per share attributable to owners of the parent of 2.29p (H1 2023: 1.93p).

The Group saw strong net cash generated from operating activities. This amounted to £1.98m in H1 2024 and £2.01m in H1 2023. Net debt has also fallen from £5.67m at 30 June 2023 to £4.89m at 30 June 2024. Both these factors explain the improvement in the gearing ratio from 107% at 30 June 2023 to 75% at 30 June 2024 (see note 5).

Dividend

The Board remains keen to recommence the payment of dividends after a very long period of non-payment. As a first step towards achieving this, the balance sheet reconstruction was completed on 15 May 2024. The corporate entity of CEPS PLC now needs to build its revenue reserves to enable the Board to consider either buying back shares and cancelling them, or alternatively paying dividends. At this time the favoured option, when we are able to do so, is to buy back shares and to cancel them for the benefit of all shareholders.

Employee Share Option Trust

It is the Board's intention to establish an Employee Share Option Trust ('ESOT') which will, from time to time and within prescribed price levels, buy ordinary shares in the market. These shares will be available to match against future share options as they vest. CEPS will lend the ESOT the funds to finance these modest purchases.

Reporting on the progress of the business drivers

I set out in the 2023 Annual Report the six profit/value drivers which I believe will increase the value of CEPS in the future:

1. **Expected increase in the profits of the three subsidiaries**
   Aford Awards and Hickton have grown their profits. At the interim stage, Friedman's and Milano are marginally down. Overall earnings per share are up 18.7%.

2. **Self-funded 'bolt-on deals' in each of the three subsidiaries in the manner that has occurred over the past five years**
   As mentioned above, Aford Awards is reviewing several opportunities which may or may not happen.

3. **Repayment of loan stocks from the subsidiaries, absent any acquisitions, leading firstly to the repayment of the £2m third party loan in 2025 and then, finally, the Chelverton Asset Management loan of £2.95m**
   Hickton has commenced the repayment of its loan stock, which as at 30 June 2024 totals £3,930,000, and CEPS is receiving its due share.

   Signature Fabrics Limited, the holding company of Friedman's and Milano, has commenced repayment of the CEPS loan. As at 30 June 2024 a total of £220,000 had been repaid, leaving £780,000 outstanding.

4. **Increase in CEPS' shareholdings in its subsidiary companies**
   No change in this period.

5. **Share buy backs and cancellation**
   CEPS is not yet in a position where this can be commenced.

6. **Offer to buy a subsidiary**
   At this time, we would have little interest in selling a subsidiary, preferring them to continue to grow their profits and repay the loan stock due to CEPS.

Prospects

The Board is pleased to see the progress for the first six months evidenced in these interim accounts during a period of relative trading normality, as compared to recent years. The macro position is uncertain but it appears to be improving. The CEPS Group of companies has clear objectives and is set up to continue to improve its performance.

David Horner
Chairman
5 September 2024

Consolidated Statement of Comprehensive Income

	Note	Unaudited 6 months to 30 June 2024 £'000	Unaudited 6 months to 30 June 2023 £'000	Audited 12 months to 31 December 2023 £'000
Revenue	3	15,892	15,054	29,675
Cost of sales		(9,041)	(8,867)	(17,187)
Gross profit		6,851	6,187	12,488
Other operating income		–	20	7
Exceptional income and expenses		(37)	–	137
Administration expenses		(5,234)	(4,837)	(10,086)
Operating profit	3	1,580	1,370	2,546
Analysis of operating profit				
Trading		1,838	1,538	2,868
Other operating income		–	20	7
Exceptional items	2	(37)	–	137
Group costs		(221)	(188)	(466)
		1,580	1,370	2,546
Net finance costs		(354)	(393)	(755)
Profit before tax		1,226	977	1,791
Taxation		(274)	(184)	(567)
Profit for the period		952	793	1,224
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Actuarial gain on defined benefit pension plans		–	–	13
Other comprehensive income for the period, net of tax		–	–	13
Total comprehensive income for the period		952	793	1,237
Income attributable to:				
Owners of the parent		481	405	556
Non-controlling interest		471	388	668
		952	793	1,224
Total comprehensive income attributable to:				
Owners of the parent		481	405	569
Non-controlling interest		471	388	668
		952	793	1,237
Earnings per share attributable to owners of the parent during the period				
basic and diluted	4	2.29p	1.93p	2.65p

The notes on pages 9 to 12 form part of the half-yearly results.

Consolidated Statement of Financial Position

		Note	Unaudited as at 30 June 2024 £'000	Unaudited as at 30 June 2023 £'000	Audited as at 31 December 2023 £'000
Assets	Non-current assets				
	Property, plant and equipment		1,031	1,098	974
	Right-of-use assets		1,794	1,857	2,025
	Intangible assets		11,513	11,649	11,605
			14,338	14,604	14,604
	Current assets				
	Inventories		2,406	2,296	2,388
	Trade and other receivables		5,244	4,840	4,837
	Cash and cash equivalents (excluding bank overdrafts)		1,713	1,488	916
			9,363	8,624	8,141
	Total assets	3	23,701	23,228	22,745
Equity	Capital and reserves attributable to owners of the parent				
	Called up share capital	6	63	2,100	2,100
	Share premium	6	–	7,017	7,017
	Retained earnings		2,604	(7,121)	(6,931)
			2,667	1,996	2,186
	Non-controlling interest in equity		3,878	3,312	3,407
	Total equity	3	6,545	5,308	5,593
Liabilities	Non-current liabilities				
	Borrowings		4,484	7,648	6,889
	Lease liabilities		1,514	1,636	1,721
	Trade and other payables		–	120	60
	Provisions		395	–	400
	Deferred tax liability		357	338	372
			6,750	9,742	9,442
	Current liabilities				
	Borrowings		4,120	1,822	2,178
	Lease liabilities		449	373	449
	Trade and other payables		4,242	4,263	3,683
	Current tax liabilities		1,595	1,720	1,400
			10,406	8,178	7,710
	Total liabilities	3	17,156	17,920	17,152
	Total equity and liabilities		23,701	23,228	22,745

The notes on pages 9 to 12 form part of the half-yearly results.

Consolidated Statement of Cash Flows

	Unaudited 6 months to 30 June 2024 £'000	Unaudited 6 months to 30 June 2023 £'000	Audited 12 months to 31 December 2023 £'000
Cash flows from operating activities			
Profit for the financial period	952	793	1,224
Adjustments for:			
Depreciation and amortisation	425	390	821
Loss on disposal of fixed assets	4	2	21
Pension contributions less than administrative charge	–	–	50
Net finance costs	354	393	755
Taxation charge	274	184	567
Changes in working capital			
Movement in inventories	(18)	(158)	(250)
Movement in trade and other receivables	(407)	(834)	(965)
Movement in trade and other payables	519	1,347	652
Movement in provisions	(5)	–	400
Cash generated from operations	2,098	2,117	3,275
Corporation tax paid	(122)	(111)	(450)
Net cash generated from operating activities	1,976	2,006	2,825
Cash flows from investing activities			
Interest received	–	6	1
Deferred consideration paid in respect of the acquisition of subsidiaries and businesses in prior periods	(64)	(223)	(320)
Purchase of property, plant and equipment	(145)	(525)	(610)
Proceeds from sale of assets	–	–	70
Purchase of intangible fixed assets	(8)	(23)	(80)
Purchase of loan notes in subsidiary from holder	–	–	(57)
Net cash used in investing activities	(217)	(765)	(996)
Cash flows from financing activities			
Purchase of subsidiary shares from minority holders	–	–	(2)
Proceeds from borrowings	127	–	502
Repayment of borrowings	(590)	(405)	(1,253)
Dividends paid to minority shareholders in a subsidiary	–	–	(157)
Interest paid	(282)	(451)	(889)
Lease liability payments	(217)	(181)	(398)
Net cash flow used in financing activities	(962)	(1,037)	(2,197)
Net increase/(decrease) in cash and cash equivalents	797	204	(368)
Cash and cash equivalents at the beginning of the period	916	1,284	1,284
Cash and cash equivalents at the end of the period	1,713	1,488	916
Cash and cash equivalents			
Cash at bank and in hand	1,713	1,488	916

The notes on pages 9 to 12 form part of the half-yearly results.

Consolidated Statement of Changes in Equity

	Share capital £'000	Share premium £'000	Retained earnings £'000	Attributable to owners of the parent £'000	Non-controlling interest £'000	Total equity £'000
At 1 January 2023 (audited)	2,100	7,017	(7,526)	1,591	2,924	4,515
Profit and total comprehensive income for the financial period	–	–	405	405	388	793
At 30 June 2023 (unaudited)	2,100	7,017	(7,121)	1,996	3,312	5,308
Actuarial gain	–	–	13	13	–	13
Profit for the year	–	–	151	151	280	431
Total comprehensive income for the financial year	–	–	164	164	293	444
Changes in ownership in interest in subsidiaries	–	–	26	26	(27)	(1)
Dividends paid in respect of non-controlling interests	–	–	–	–	(158)	(158)
At 31 December 2023 (audited)	2,100	7,017	(6,931)	2,186	3,407	5,593
Profit and total comprehensive income for the financial period	–	–	481	481	471	952
Capital reduction (note 6)	(2,037)	(7,017)	9,054	–	–	–
At 30 June 2024 (unaudited)	**63**	**–**	**2,604**	**2,667**	**3,878**	**6,545**

The notes on pages 9 to 12 form part of the half-yearly results.

Notes to the Financial Information

1. General information

CEPS PLC (the 'Company') is a company incorporated and domiciled in England and Wales. The Company is a public company limited by shares, which is admitted to trading on the AIM market of the London Stock Exchange. The address of the registered office is 11 Laura Place, Bath BA2 4BL.

The registered number of the Company is 00507461.

This condensed consolidated half-yearly financial information was approved by the directors for issue on 5 September 2024.

This condensed consolidated half-yearly financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2023 were approved by the Board of directors on 2 May 2024 and delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

This condensed consolidated half-yearly financial information has not been reviewed or audited.

Basis of preparation

This condensed consolidated half-yearly financial information for the six months ended 30 June 2024 has been prepared in accordance with IAS 34, *Interim Financial Reporting*. The condensed consolidated half-yearly financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with IFRS as adopted by the United Kingdom.

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023 and with those to be applied for the year ending 31 December 2024, as described in the 2023 annual financial statements. There are no new standards or interpretations expected to be adopted in 2024 that would have a significant impact on the financial statements.

2. Exceptional items

There have been no new material exceptional items in the period ended 30 June 2024 (2023: none). The expected surplus of £537,000 from the pension scheme was included as a credit in exceptional items in the year ended 31 December 2023 together with a related tax charge of £134,000. After the final professional fees, the surplus was £37,000 lower and £28,000 less after tax. This has been presented as an exceptional cost of £37,000 and a tax credit of £9,000.

Dilapidation provisions were also assessed in 2023 and the non-recurring cost shown in exceptional items. There has been no change to this estimate as at 30 June 2024.

3. Segmental analysis

The chief operating decision maker of the Group is its Board. Each operating segment regularly reports its performance to the Board which, based on those reports, allocates resources to and assesses the performance of those operating segments.

Operating segments and their principal activities are as follows:

- Aford Awards, including Impact Promotional Merchandise, a sports trophy, engraving and promotional merchandising company;
- Friedman's, a convertor and distributor of specialist lycra, including Milano International (trading as Milano Pro-Sport), a designer and manufacturer of leotards; and
- Hickton Group, comprising Hickton Quality Control, Cook Brown Building Control, Cook Brown Energy, Morgan Lambert and Qualitas Compliance, providers of services in the construction industry.

The United Kingdom is the main country of operation from which the Group derives its revenue and operating profit and is the principal location of the assets of the Group. The Group information provided below, therefore, also represents the geographical segmental analysis. Of the £15,892,000 (2023: £15,054,000) of revenue, £15,089,000 (2023: £14,188,000) is derived from UK customers.

The Board assesses the performance of each operating segment by a measure of adjusted earnings before interest, tax, depreciation and amortisation and Group costs. Other information provided to the Board is measured in a manner consistent with that in the financial statements.

Notes to the Financial Information

3. Segmental analysis
continued

i) Results by segment

Unaudited 6 months to 30 June 2024

	Aford Awards £'000	Fried-man's £'000	Hickton Group £'000	**Total Group £'000**
Revenue	2,057	3,461	10,374	**15,892**
Segmental result (EBITDA)	450	479	1,332	**2,261**
Right-of-use depreciation charge	(38)	(84)	(66)	**(188)**
Depreciation and amortisation charge	(74)	(100)	(61)	**(235)**
Group costs (including exceptional cost)				**(258)**
Net finance costs				**(354)**
Profit before taxation				**1,226**
Taxation				**(274)**
Profit for the period				**952**

Unaudited 6 months to 30 June 2023

	Aford Awards £'000	Fried-man's £'000	Hickton Group £'000	Total Group £'000
Revenue	1,985	3,520	9,549	15,054
Segmental result (EBITDA)	393	545	1,010	1,948
Right-of-use depreciation charge	(37)	(84)	(47)	(168)
Depreciation and amortisation charge	(69)	(113)	(40)	(222)
Group costs				(188)
Net finance costs				(393)
Profit before taxation				977
Taxation				(184)
Profit for the period				793

Audited 12 months to 31 December 2023

	Aford Awards £'000	Fried-man's £'000	Hickton Group £'000	Total Group £'000
Revenue	3,476	6,826	19,373	29,675
Expenses	(2,920)	(5,759)	(17,304)	(25,983)
Segmental result (EBITDA)	556	1,067	2,069	3,692
Depreciation and amortisation charge	(142)	(208)	(125)	(475)
IFRS 16 depreciation	(75)	(168)	(99)	(342)
Group costs (net of exceptional credit)				(329)
Net finance costs (including IFRS 16)				(755)
Profit before taxation				1,791
Taxation				(567)
Profit for the year				1,224

Notes to the Financial Information continued

3. Segmental analysis continued

ii) Assets and liabilities by segment

Unaudited as at 30 June

	Segment assets		Segment liabilities		Segment net (liabilities)/assets	
	2024	2023	**2024**	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000	**£'000**	£'000
Continuing operations:						
CEPS Group	**458**	192	**(5,526)**	(5,455)	**(5,068)**	(5,263)
Aford Awards	**4,117**	4,099	**(1,806)**	(2,028)	**2,311**	2,071
Friedman's	**8,201**	8,377	**(2,911)**	(2,884)	**5,290**	5,493
Hickton Group	**10,925**	10,560	**(6,913)**	(7,553)	**4,012**	3,007
Total – Group	**23,701**	23,228	**(17,156)**	(17,920)	**6,545**	5,308

Audited as at 31 December 2023

	Segment assets	Segment liabilities	Segment net (liabilities)/assets
	£'000	£'000	£'000
Continuing operations:			
CEPS Group	626	(5,729)	(5,103)
Aford Awards	3,828	(1,769)	2,059
Friedman's	7,872	(2,709)	5,163
Hickton Group	10,419	(6,945)	3,474
Total – Group	22,745	(17,152)	5,593

4. Earnings per share

Basic earnings per share is calculated on the profit after taxation for the period attributable to owners of the Company of £481,000 (2023: £405,000) and on 21,000,000 (2023: 21,000,000) ordinary shares, being the weighted number in issue during the period.

5. Net debt and gearing

Gearing ratios at 30 June 2024, 30 June 2023 and 31 December 2023 are as follows:

	Group unaudited 30 June 2024 £'000	Group unaudited 30 June 2023 £'000	Group audited 31 December 2023 £'000
Total borrowings	**8,604**	9,470	9,067
Less: acquisition loan notes	**(1,997)**	(2,309)	(2,125)
Less: cash and cash equivalents	**(1,713)**	(1,488)	(916)
Net debt	**4,894**	5,673	6,026
Total equity	**6,545**	5,308	5,593
Gearing ratio	**75%**	107%	108%

In order to provide a more meaningful gearing ratio, total borrowings are the sum of bank borrowings and third-party debt, excluding loan notes used to finance the Group's acquisitions.

As stated in the Annual Report 2023, the loan from a third party of £2,000,000 is repayable by 30 June 2025. For this reason, it is now shown as a current liability in these financial statements and gives rise to a net current liability position of £1,043,000. It is the Board's intention to refinance this loan by the end of the 2024 financial year.

Notes to the Financial Information continued

6. Share capital and premium

	Number of shares	Share capital £'000	Share premium £'000	Total £'000
At 1 January 2024	21,000,000	2,100	7,017	9,117
Capital reduction	–	(2,037)	(7,017)	(9,054)
At 30 June 2024	21,000,000	63	–	63

A General Meeting was held on 20 March 2024 regarding a proposed share capital reduction in the Company and the cancellation of the share premium account which was approved by special resolution. On 30 April 2024 an order of the High Court of Justice, Chancery Division, confirmed the reduction of the share capital in the Company and the cancellation of its share premium account. As a result, the nominal amount of each ordinary share in issue in the Company of £0.10 was reduced by £0.097 to £0.003 with an amount of £2,037,000 transferred to the profit and loss reserve together with £7,017,000 from the cancellation of the share premium account.

7. Related-party transactions

During the period the Company entered into the following transactions with its subsidiary groups:

	Aford Awards Group Holdings Limited £'000	Signature Fabrics Limited £'000	Hickton Group Limited £'000
Loan note interest receivable			
6 months to 30 June 2024	**38**	**24**	**97**
6 months to 30 June 2023	38	29	95
For the year to 31 December 2023 (audited)	76	56	193
Management charge income receivable			
6 months to 30 June 2024	**10**	**18**	**12**
6 months to 30 June 2023	10	18	6
For the year to 31 December 2023 (audited)	20	35	25
Dividends received			
6 months to 30 June 2024	**–**	**–**	**–**
6 months to 30 June 2023	–	–	–
For the year to 31 December 2023 (audited)	–	193	–
Amount owed to the Company			
30 June 2024	**1,235**	**789**	**2,248**
30 June 2023	1,310	969	2,453
For the year to 31 December 2023 (audited)	1,254	816	2,439

The Company is under the control of its shareholders and not any one individual party.

Statement of Directors' Responsibility

The directors confirm that, to the best of their knowledge, these condensed consolidated half-yearly financial statements have been prepared in accordance with IAS 34 as adopted by the United Kingdom. The interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and
- material related-party transactions in the first six months of the financial year and any material changes in the related-party transactions described in the last Annual Report.

A list of current directors is maintained on the CEPS PLC website: www.cepsplc.com.

By order of the Board

David Horner
Chairman
5 September 2024