

Roebuck Food Group plc
Interim results 2023
Results

Roebuck Food Group plc (AIM: RFG), is pleased to announce its interim results for the six months ended 30 June 2023.

Financial Highlights

- Group revenue increased by 19%, from £12.5m to £14.9m.
- Net debt decreased by 32% from £3.4m December 2022 to £2.3m.
- Net debt (excluding IFRS 16 debt) decreased by 46% from £2.4m to £1.3m.
- Both business units (Sourcing and Dairy) profitable, albeit down on prior year.
- Loss before tax of £0.4m, compared to a profit of £0.2m in the previous year.

Divisional Highlights

£'m	Sourcing		Dairy	
	June 23	June 22	June 23	June 22
Revenue	14.2	11.8	0.7	0.8
EBITDA	0.1	0.2	0.0	0.3
Operating Profit/(loss)	0.1	0.2	0	0.2

Sourcing Division

Sales at our sourcing division increased by 20%, compared with the same period in 2022, from £11.8m to £14.2m. Operating profit decreased from £225,000 to £104,000.

Post Brexit, Town View Foods (which forms the main part of our sourcing division) had to necessarily reset. This has resulted in a more diversified business, now selling across 35 countries Internationally. However, the growth in turnover (from stg £16.6m 2020 to stg £26.5m in 2022) has required a significant investment in people, which has more than offset the margin, available from the growth in revenue. We are evaluating all options for our sourcing division, with the primary objective of restoring profitability to previous peak levels.

Dairy Division

Our dairy operation, Cantwells Court Farm Ltd, continues to perform well across key operating metrics. Notwithstanding a sharp decline in global dairy prices, the business is generating underlying profitability and cashflow for the group as a whole.

Discontinued Operations

The total loss from discontinued operations recognised during the first half of the year totaled £0.1m.

Outlook

Your Management and Board are actively looking at a number of acquisitions and we expect to complete at least one of these before the end of the year.

Dividend

The board does not recommend the payment of an interim dividend, unchanged from last year.

Roebuck Food Group Plc
Consolidated income statement
For the six months ended 30 June 2023

Six months ended Six months ended Year ended

	30 June 2023 (Unaudited)	30 June 2022 (Restated)	31 December 2022 (Audited)
	£'000	£'000	£'000
Continuing operations			
Revenue	14,914	12,533	31,351
Cost of sales	(15,033)	(12,228)	(30,780)
Gross profit	(119)	305	571
Other income	160	133	182
Administrative expenses	(397)	(153)	(417)
Operating profit/(loss) from continuing operations	(356)	285	336
Finance income - interest receivable	13	-	9
Finance expenses - lease interest	(11)	(13)	(28)
Finance expenses - interest on bank loans	(70)	(29)	(100)
Profit/(loss) on continuing activities before taxation	(424)	243	217
Income taxes - Corporation tax	-	-	(40)
Income taxes - Deferred tax	-	-	(21)
Profit/(loss) for the period attributable to owners of the parent from continuing operations	(424)	243	156
(Loss)/profit from discontinued activities	(110)	(1,143)	(1,404)
(Loss)/Profit for the period	(534)	(900)	(1,248)
Other comprehensive income	(100)	178	169
Total comprehensive income for the year	(634)	(722)	(1,079)
Earnings per share expressed in pence per share:			
From continuing operations			
- basic	(1.41)p	0.81p	0.5p
- diluted	(1.41)p	0.81p	0.5p
From discontinued operations			
- basic	(0.365)p	(3.80)p	(4.7)p
- diluted	(0.365)p	(3.80)p	(4.7)p

Roebuck Food Group plc
Financial position
As at 30 June 2023

	As at 30 June 2023 (Unaudited)	As at 30 June 2022 (Restated)	As at 31 December 2022 (Audited)
	£'000	£'000	£'000
ASSETS			
Non-current assets			
Goodwill	2,338	2,338	2,338
Biological assets	1,015	928	884
Property, plant and equipment	2,024	2,188	2,162
	5,377	5,454	5,384
Current assets			
Trade and other receivables	4,747	4,231	7,223
Inventories	794	449	316
Cash and cash equivalents	1,055	2,255	1,491
	6,596	6,935	9,030
TOTAL ASSETS	11,973	12,389	14,414
Equity attributable to equity holders of the parent And non-controlling interest			
Share capital	564	564	564
Share premium account	-	-	-
Other reserves	(168)	(59)	(68)
Retained earnings	4,670	5,552	5,204
TOTAL EQUITY	5,066	6,057	5,700

Non-current liabilities			
Borrowings	943	954	1,016
Deferred tax	58	35	58
	1,001	989	1,074
Current liabilities			
Trade and other payables	3,356	2,667	3,427
Current tax liabilities	-	-	-
Liabilities held for sale	154	330	298
Borrowings	2,396	2,346	3,915
	5,906	5,343	7,640
TOTAL EQUITY AND LIABILITIES	11,973	12,389	14,414

Roebuck Food Group plc
Consolidated statement of changes in equity
For the six months ended 30 June 2023

	Share capital £'000	Share premium £'000	Other Reserves £'000	Other Distributable Reserves £'000	Retained earnings £'000	Total £'000
At 1 January 2022	564	-	(237)	-	6,452	6,779
Profit for the financial year	-	-	-	-	(900)	(900)
Foreign exchange gain	-	-	178	-	-	178
Total comprehensive income for the period	-	-	178	-	(900)	(722)
Issue of share capital	-	-	-	-	-	-
Equity dividends paid (recognised directly in equity)	-	-	-	-	-	-
Transactions with owners	-	-	(178)	-	(900)	(722)
At 30 June 2022	564	-	(59)	-	5,552	6,057
Net profit for the financial period	-	-	-	-	(348)	(348)
Foreign exchange loss	-	-	(9)	-	-	(9)
Total comprehensive income for the period	-	-	(9)	-	(348)	(357)
Issue of share capital	-	-	-	-	-	-
Equity dividends paid (recognised directly in equity)	-	-	-	-	-	-
Transactions with owners	-	-	(9)	-	(348)	(357)
At 31 December 2022	564	-	(68)	-	5,204	5,700
Net profit for the financial period	-	-	-	-	(534)	(534)
Foreign Exchange Gain	-	-	(100)	-	-	(100)
Total comprehensive income for the period	-	-	(100)	-	(534)	(634)
Issue of share capital	-	-	-	-	-	-
Equity dividends paid (recognised directly in equity)	-	-	-	-	-	-
Transactions with owners	-	-	(100)	-	(534)	(634)
At 30 June 2023	564	-	(168)	-	4,670	5,066

Roebuck Food Group plc
Consolidated cash flow statement
For the six months ended 30 June 2023

	Six months Ended 30 June 2023 (Unaudited) £'000	Six months ended 30 June 2022 (Restated) £'000	31
Profit/(loss) on continuing activities before taxation	(424)	243	
Gain on biological assets	(160)	(133)	
Loss on sale of biological assets	-	-	
Foreign exchange loss/(gain)	100	54	
(Loss)/profit on discontinued activities	(110)	(1,143)	
Finance expenses	81	42	
Finance income	(13)	-	
Bad debt expenses	25	-	
Taxation charge	-	-	
Impairment - Intangible Asset	-	665	
Depreciation - property, plant and equipment	84	84	
	(417)	(188)	
Changes in working capital:			
Increase in inventories	(478)	(352)	
(Increase)/decrease in trade and other receivables	2,476	(243)	
Increase in trade and other receivables for disposal	-	-	
Decrease/(increase) in current liabilities held for sale	144	(1,539)	
Increase/(decrease) in payables	(71)	88	
Taxation paid	-	-	
Net cash (used)/ generated from operating activities	1,654	(2,234)	
Investing activities			
Purchase of biological assets	-	(12)	
Sale of biological assets	15	13	
Purchase of property, plant and equipment	(28)	(211)	
Net cash used in investing activities	(13)	(210)	
Financing activities			
Invoice finance utilised	(1,973)	3	
Finance lease capital repayments	(91)	(10)	
Finance lease advance	-	172	
Term loan repayments	(13)	(9)	
Net cash used in financing activities	(2,077)	156	
Net (decrease)/increase in cash and cash equivalents	(436)	(2,288)	
Cash and cash equivalents, at beginning of period	1,491	1,550	
Cash and cash equivalents end of period	1,055	843	

Note: The accounting policies applied throughout the period are consistent with those applied for the year ended 31 December 2022, as set out in the 2022 Annual Report.

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