

17 September 2024

Billington Holdings Plc

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

Interim Results for the six months to 30 June 2024

Billington Holdings Plc (AIM: BILN), one of the UK's leading structural steel and construction safety solutions specialists, is pleased to announce its unaudited interim results for the six months ended 30 June 2024.

	Unaudited six months to 30 June 2024	Unaudited six months to 30 June 2023	Percentage Movement
Revenue	£57.90m	£60.15m	-3.7%
EBITDA*	£5.32m	£5.67m	-6.2%
Profit before tax	£4.64m	£4.60m	+0.9%
Cash and cash equivalents	£21.87m	£10.82m	+102.1%
Basic Earnings per share (EPS)	27.6p	28.8p	-4.2%

** Earnings before interest, tax, depreciation and amortisation*

Highlights

- Revenue of £57.90 million (H1 2023: £60.15 million)
- Profit before tax increased by 0.9 per cent to £4.64 million (H1 2023: £4.60 million)
- Strong cash and cash equivalents balance of £21.87 million as at 30 June 2024 (31 December 2023: £22.08 million and 30 June 2023: £10.82 million)
- Increased macroeconomic confidence, combined with price stability of construction materials, resulting in deferred projects restarting
- Record order book at 30 June 2024 spanning multiple market sectors and a positive pipeline of opportunities provides confidence for FY24 and 2025
- It is anticipated that due to the timing of deliveries on certain significant contracts the Group's revenue will be stronger in the second half of the year
- FY24 profits are now expected to be ahead of current market expectations

Mark Smith, Chief Executive Officer of Billington, commented:

"The first half of 2024 saw Billington continue to deliver a resilient performance across all its business units. The Group has been successful in securing a number of significant contracts, with further opportunities expected to be realised in the short term, providing confidence for the delivery of a strong performance in H2 2024 and in 2025.

"I believe the economic environment has begun to stabilise following a challenging period and indications are for the industry to return to regular, steady growth, allowing the Group to look forward to the remainder of 2024 and 2025 with optimism and positivity."

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About Billington Holdings Plc

Billington Holdings Plc (AIM: BILN), one of the UK's leading structural steel and construction safety solutions specialists, is a UK based Group of companies focused on structural steel and engineering activities throughout the UK and European markets. Group companies pride themselves on the provision of high technical and professional standards of service to niche markets with emphasis on building strong, trusted and long-standing partnerships with all of our clients.
<https://billington-holdings.plc.uk/>

Investor Presentation

Billington's CEO, Mark Smith, and CFO, Trevor Taylor, will be hosting an interactive presentation on the Investor Meet Company platform at 3.00 p.m. today, Tuesday 17 September 2024. The presentation is open to all existing and potential shareholders. Questions can be submitted at any time during the live presentation. Investors can sign up to Investor Meet Company for free and add to meet Billington via:

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

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

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

CHIEF EXECUTIVE STATEMENT

Introduction

The first half of 2024 was a strong performance by the Group, across all its business units. The comparative period in 2023 was a record performance by the Group and it is pleasing that similar levels of revenue of £57.90 million (H1 2023: £60.15 million) and profit before tax of £4.64 million (H1 2023: £4.60 million) were achieved.

The Group has been successful in securing a number of significant contracts and has a strong order book spanning multiple market sectors. The programmed delivery of a number of these contracts is such that the Group is expecting a continued strong financial performance in the second half of the current financial year.

Whilst we remain mindful of the continuing challenging macroeconomic environment and subdued market this year, we have increased our share of the market. The economic outlook, moving into 2025, is starting to show signs of optimism, with the current downward trajectory of interest rates expected to continue and industry consumption forecast to return to regular growth.

Group Companies

Billington Structures

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

Billington Structures made further good progress in the first half of the year, with a particular highlight being the award of the Group's largest ever contract with Acciona for the North London Heat and Power (NLHPP) project. Billington has built a strong position in the energy from waste sector and is well positioned to win further business in what is a complex market with reduced competition.

Whilst the business continued to operate at near full capacity, continued benefits are being seen from increases in capacity following efficiency and process improvements, driven by the Group's investment in capital equipment and skilled workforce. The Group is currently in year four of its five year capital investment and modernisation programme and further investment is planned that will continue this progress.

The business continues to serve a wide variety of markets, with a good spread of customers. Particularly strong demand is being seen in the high-tech manufacturing, infrastructure, data centre and defence sectors, in addition to energy from waste. Other sectors, such as distribution warehouses and film studios, are seeing projects restarted, presenting further opportunities.

Billington Structures has a very healthy order book, at record levels at 30 June 2024, covering a longer period than historically, providing good visibility into 2025. The business is well placed for a strong performance in the second half of the year and into 2025.

Shafton Steel Services

The Shafton facility operates in two distinct business areas. The first undertakes activities for Billington

Structures. The second, Shafton Steel Services offers a complete range of steel profiling services to many diverse external engineering and construction companies, providing further opportunities for growth as well as allowing for the supply of value added, complementary products and services enhancing the comprehensive offering of the Group.

In the first half, Shafton Steel Services, utilised its market leading processing capabilities to undertake a number of sizeable projects for customers outside of the Group which included large plate profiling and cutting, countersinking and the manufacture of specialist large fittings. The business has a strong orderbook and a healthy pipeline of future business with new and existing clients.

Tubecon

Tubecon is one of the UK's leading structural steel fabricators specialising in Architecturally Exposed Structural Steelwork (AESS), complex steel structures and bridges in a number of sectors including retail, commercial, public buildings, education, health, rail, sport and leisure, artworks, and infrastructure projects across the UK.

In April 2024 the Group undertook an 'acquihiere' of specialist bridge fabricator employees from S H Structures when it was placed in administration. This has significantly increased the capacity and capability of Tubecon to provide a full service from concept to delivery of steel bridges and Tubecon continues as a significant supplier of other complex architectural steelwork. The business is actively targeting infrastructure projects, building on its position in the market, and recent orders provide confidence for the future in a growing market.

On behalf of the Board I welcome the S H Structures employees to the Group and look forward to seeing the division progress.

Specialist Protective Coatings

Specialist Protective Coatings Ltd ("SPC"), formed in March 2022 following the Company's acquisition of the trading assets of Orrmac Coatings, focusses on surface preparation and the application of protective coatings for products across a variety of sectors. During the first half projects were undertaken in the power generation, water, infrastructure, commercial office and data centre sectors.

The business has made excellent progress since its formation and it is now fully integrated within the Group, servicing both internal Billington work and a growing base of external customers. During the period SPC operated at near full capacity, enabling the business to focus on performance enhancing work. In addition, the Group has continued to expand its dedicated on-site painting service to enable SPC to be a one-stop-shop for the painting requirements of the structural steel sector. The addition of SPC to the Group offering and it's improving efficiency has significantly improved the overall performance of the internal companies that utilise its services.

Peter Marshall Steel Stairs

Based in Leeds, Peter Marshall Steel Stairs is a specialist designer, fabricator and installer of bespoke steel staircases, balustrade systems and secondary steelwork for both Billington Structures and those contracts being undertaken by others. It has the capability to deliver stair structures for the largest construction projects and in the period, supplied projects including commercial offices, power generation, data centres, distribution warehouses and leisure schemes.

Peter Marshall Steel Stairs had an extremely successful first half, maintaining robust margins and operating at increased capacity at times, utilising partner companies to assist in the successful delivery of it's significant workload. Peter Marshall Steel Stairs is expected to have a record year, boasting a strong order book for the remainder of 2024 and into 2025, with a further strong pipeline of opportunities for 2025. Options are being investigated to increase capacity to meet the expected future demand.

Easi-Edge

Easi-Edge is a market leading site safety solutions provider of temporary perimeter edge protection and fall prevention systems for hire within the construction industry. Health and safety is at the core of the business, which operates in a legislative driven market. Easi-Edge is a founder member of the Edge Protection Federation (EPF) and has developed a training course to qualify personnel working in the construction industry and explain the requirements of edge protection on site. As falls from height remain one of the main causes of injuries and fatalities within the industry, installing edge protection correctly is fundamental to site safety.

In the first half of 2024 Easi-Edge continued as a significant contributor to Group profits, with an improved performance reflecting changes within the business and increased utilisation rates. During the period projects were secured in a variety of sectors including commercial offices, distribution warehouses, data centres, leisure, health and education.

Easi-Edge's product range is undergoing a modernisation and improvement programme, with all barrier stock expected to be replaced over the next 18 months. This will enable the business to provide it's clients with an improved product which will protect and promote its market position and long term margin generation, together with providing access to additional revenue streams. The Easi-Edge business has a bright future and the investments being made should ensure it has a sustainable position for the future.

Hoard-it

Hoard-it designs, fabricates and manages a specialised range of environmentally sustainable, re-usable, temporary hoarding solutions which are available on both a hire and sale basis, tailored to the requirements of its customers. The Hoard-it offering is complimented by Brand-It, providing an on-site graphics solution utilised on both Hoard-it's own products and increasingly on those installed by others as Brand-it expands its product offering.

Hoard-it again enjoyed a very strong performance in the first half of 2024, with continued growth and margin improvement, as new clients, so hence new projects were secured in sectors ranging from residential to manufacturing, commercial and retail developments.

Hoard-it has benefited from its investment in stock levels in advance of anticipated demand, enabling rapid deployment of its solutions. This strong performance is expected to continue in the second half of the year and the Group is looking to secure additional premises for Hoard-it to accommodate future growth.

Financial Results

Revenue and Profit Before Tax

Group revenue decreased by 3.7 per cent in the period to £57.90 million (H1 2023: £60.15 million), reflecting the timing of deliveries on a number of the Group's larger contracts combined with a reduction in some of the Group's primary input costs and associated revenue. Profit before tax for the period improved marginally to £4.64 million (H1 2023: £4.60 million).

Basic Earnings per Share (EPS)

Basic earnings per share for the first half of the year decreased by 4.2 per cent to 27.6 pence (H1 2023: 28.8 pence), with diluted earnings per share decreasing by 4.1 per cent to 25.9 pence (H1 2023: 27.0 pence).

Liquidity and Capital Resources

The Group continues to enjoy a strong cash balance, with cash and cash equivalents of £21.87 million as at 30 June 2024 (31 December 2023: £22.08 million and 30 June 2023: £10.82 million). Post period end, on 2 July 2024, £4.1 million was utilised for the 2023 dividend declared earlier in the year. In addition to the Group's cash resources, the Group has entered into an agreement with HSBC, the Company's bankers, for a £6.0 million Revolving Credit Facility (RCF) for three years to provide enhanced flexibility to capitalise on acquisition opportunities should suitable and appropriate prospects be identified.

Inventories and contract work in progress decreased to £15.32 million (30 June 2023: £20.44 million) and trade and other receivables increased to £18.38 million (30 June 2023: £17.56 million), primarily as a result of the timing of certain larger contracts being undertaken by the Group.

Capital Expenditure

During the period the Group continued its planned capital expenditure programme to facilitate efficiency improvements, increase certain manufacturing capacities and to replace obsolete equipment. The largest project undertaken in the period was the delivery and installation of a Cutlite Penta plate laser cutting machine at Billington Structures' Wombwell facility, at a cost of £0.78 million. Other significant capital expenditure projects in the period included £0.30 million invested in Hoard-it and Easi-Edge hire stock.

Further orders have been placed for additional machinery that will be delivered, installed and commissioned in the second half of the year.

The Group is now in year four of its planned five year capital investment and modernisation programme and will continue to actively invest in appropriate areas, whilst being mindful of the returns achievable from capital investment. It is expected that capital expenditure will be approximately £3.5 million in both 2024 and 2025, with £2.0 million of this year's expenditure being invested in the first half.

Production Resources

Billington, alongside the wider steel industry has faced challenges with the recruitment of sufficient skilled production labour at its facilities. In order to address these issues, the Group has focussed on the enhancement of locally based training, in particular to increase the recruitment of skilled fabricators and welders. Billington, in combination with Betterweld, a specialist training provider, and Barnsley College and Department for Work and Pensions, set up a regional training centre to provide fabrication/welding training at the Group's Shafton facility. This training centre opened in Q4 2023 and is already providing the Group with trained personnel for the Group's two Barnsley based facilities. It is the Group's intention to replicate this model in Bristol and establish a regional training facility there to provide additional local skilled staff.

Dividend

In the first half of 2024 Billington declared a final dividend in relation to the year ended 31 December 2023 of 33 pence per share, comprising an ordinary dividend of 20 pence per share and an additional exceptional amount of 13 pence per share reflecting the outstanding performance of the Group in 2023. This dividend was paid on 2 July 2024, amounting to £4.1 million, which was 2.56 times covered by 2023 underlying earnings. This dividend represented the largest ever dividend declared by the Company. No interim dividend for 2024

This contract represented the largest ever contract secured by the company. The interim contract for 2024 has been declared (2023: nil), a policy consistent with prior years.

Market and Economic Outlook

During the period the steel price fell to its lowest level since the Covid-19 pandemic and although some price rises have been experienced recently, the price remains below the level seen for some time. Projects have returned to the market as a result of the stabilisation of steel and other building material prices, providing further confidence for the sector as we move into 2025. During the period the Group continued to be able to hedge its steel requirements for secured contracts, providing price certainty. The Group also enjoyed an increased degree of stability on the supply side and this stability is expected to remain for the foreseeable future.

The Group continues to benefit from significant projects in energy from waste, high-tech manufacturing, infrastructure and data centre facilities, achieving a record order book at 30 June 2024. In addition, some of the other markets in which Billington operates such as large office developments, industrial warehousing development, film studio and leisure facility construction are seeing projects restarted and are providing a growing pipeline of opportunities. These growth areas are expected to more than offset any impact on the Group from any deferment of government expenditure and the slight softening of the structural steel market this year.

We are conscious that a number of the main construction contractors continue to operate under significant pressure. The Group insures its exposures with the maximum available cover, in a continuing difficult credit insurance market, and focuses on projects with the more financially robust, larger contractors, that can deliver an appropriate margin. We have a robust process in place to assess the risks associated with individual projects on a case-by-case basis to reduce and mitigate the associated risks where possible.

Prospects and Outlook

I am very pleased with the performance across the Group in the first half of 2024 and I believe that Billington has continued to be seen as the steelwork contractor of choice. The Group's investment in efficiency improvements, the latest capital equipment and skilled people, coupled with the Group's strong market position and increased offering, is enabling the Group to grow market share, achieve attractive margins and to focus on those sectors that can deliver better returns.

Despite some softening in the market this year compared to 2023, the large contracts secured in the first half of the year and a strong pipeline of opportunities provides confidence for the 2024 full year and into 2025, with FY24 profits now expected to be ahead of current market expectations.

We also continue to assess acquisition opportunities as they arise and the Company's strong balance sheet provides the ability for the Group to undertake complimentary acquisitions. The Group is currently debt free with a very strong cash balance, and the three year £6.0 million Revolving Credit Facility entered into with HSBC provides additional flexibility to capitalise on acquisition opportunities should suitable and appropriate prospects be identified.

In closing, I would like to thank Billington's Board, employees, shareholders and all stakeholders for their continued support.

Mark Smith
Chief Executive
17 September 2024

Condensed consolidated interim income statement

Six months ended 30 June 2024

	Unaudited Six months to 30 June	Unaudited Six months to 30 June	Audited Twelve months to 31 December
	2024	2023	2023
	£'000	£'000	£'000
Revenue	57,896	60,154	132,495
Raw material and consumables	(34,021)	(37,712)	(78,182)
Other external charges	(3,078)	(2,660)	(6,053)
Staff costs	(13,687)	(11,675)	(25,536)
Depreciation	(1,113)	(1,100)	(2,215)
Other operating charges	(1,793)	(2,437)	(7,263)
	(53,692)	(55,584)	(119,249)

	2024	2023	2022
Operating profit	4,204	4,570	13,246
Finance income	473	70	224
Finance costs	(38)	(41)	(82)
Profit before tax	4,639	4,599	13,388
Tax	(1,186)	(1,081)	(3,063)
Profit for the period attributable to equity holders of the parent company	3,453	3,518	10,325
Basic earnings per share	27.6 p	28.8 p	84.4 p
Diluted earnings per share	25.9 p	27.0 p	79.3 p

Condensed consolidated interim statement of comprehensive income

Six months ended 30 June 2024

	Unaudited Six months to 30 June 2024 £'000	Unaudited Six months to 30 June 2023 £'000	Audited Twelve months to 31 December 2023 £'000
Profit for the period	3,453	3,518	10,325
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Revaluation of land and buildings	-	-	5,868
Movement on deferred tax relating to revaluation	-	-	(1,467)
Remeasurement of net defined benefit surplus	-	-	(340)
Movement on deferred tax relating to pension surplus	-	-	85
	-	-	4,146
Items that will be reclassified subsequently to profit or loss			
Gain/(loss) on forward currency contracts	31	-	(31)
Other comprehensive income, net of tax	31	-	4,115
Total comprehensive income for the period attributable to equity holders of the parent company	3,484	3,518	14,440

Condensed consolidated interim balance sheet

Six months ended 30 June 2024

	Unaudited 30 June 2024 £'000	Unaudited 30 June 2023 £'000	Audited 31 December 2023 £'000
Assets			
Non current assets			
Property, plant and equipment	26,187	20,023	25,329
Investment property	614	464	614

Pension asset	1,871	2,174	1,871
Total non current assets	28,672	22,661	27,814
Current assets			
Inventories	2,038	2,039	1,576
Contract work in progress	13,286	18,398	6,540
Trade and other receivables	18,384	17,557	23,582
Cash and cash equivalents	21,874	10,821	22,084
Total current assets	55,582	48,815	53,782
Total assets	84,254	71,476	81,596
Liabilities			
Current liabilities			
Trade and other payables	26,912	31,384	28,481
Lease liabilities	161	153	157
Current tax payable	846	369	447
Derivative financial instruments	-	-	31
Total current liabilities	27,919	31,906	29,116
Non current liabilities			
Lease liabilities	1,560	1,721	1,641
Deferred tax liabilities	3,001	1,525	3,001
Total non current liabilities	4,561	3,246	4,642
Total liabilities	32,480	35,152	33,758
Net assets	51,774	36,324	47,838
Equity			
Share capital	1,293	1,293	1,293
Share premium	1,864	1,864	1,864
Capital redemption reserve	132	132	132
Other components of equity	3,878	(761)	3,847
Accumulated profits	44,607	33,796	40,702
Total equity	51,774	36,324	47,838

Condensed consolidated interim statement of changes in equity

(Unaudited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other components of equity £'000	Accumulated profits £'000	Total equity £'000
At 1 January 2023	1,293	1,864	132	(761)	31,819	34,347
Equity dividends	-	-	-	-	(1,899)	(1,899)
Credit related to equity-settled share based payments	-	-	-	-	358	358
Transactions with owners	-	-	-	-	(1,541)	(1,541)
Profit for the six months to 30 June 2023	-	-	-	-	3,518	3,518
Total comprehensive income for the period	-	-	-	-	3,518	3,518
At 30 June 2023	1,293	1,864	132	(761)	33,796	36,324

At 1 July 2023	1,293	1,864	132	(761)	33,796	36,324
Dividends	-	-	-	-	1	1
Credit related to equity-settled share based payments	-	-	-	-	581	581
ESOT movement in period	-	-	-	238	(228)	10
Transactions with owners	-	-	-	238	354	592
Profit for the six months to 31 December 2023	-	-	-	-	6,807	6,807
Other comprehensive income						
Actuarial losses recognised in the pension scheme	-	-	-	-	(340)	(340)
Deferred tax on pension	-	-	-	-	85	85
Financial instruments	-	-	-	(31)	-	(31)
Revaluation of land and buildings	-	-	-	5,868	-	5,868
Deferred tax on pension	-	-	-	(1,467)	-	(1,467)
Total comprehensive income for the period	-	-	-	4,370	6,552	10,922
At 31 December 2023	1,293	1,864	132	3,847	40,702	47,838
At 1 January 2024	1,293	1,864	132	3,847	40,702	47,838
Credit related to equity-settled share based payments	-	-	-	-	452	452
Transactions with owners	-	-	-	-	452	452
Profit for the six months to 30 June 2024	-	-	-	-	3,453	3,453
Other comprehensive income						
Financial instruments	-	-	-	31	-	31
Total comprehensive income for the period	-	-	-	31	3,453	3,484
At 30 June 2024	1,293	1,864	132	3,878	44,607	51,774

Condensed consolidated interim cash flow statement

Six months ended 30 June 2024

	Unaudited Six months to 30 June 2024 £'000	Unaudited Six months to 30 June 2023 £'000	Audited Twelve months to 31 December 2023 £'000
Cash flows from operating activities			
Group profit after tax	3,453	3,518	10,325
Taxation paid	(787)	(780)	(2,591)
Interest received	473	70	187
Depreciation on property, plant and equipment	1,113	1,100	2,215
Fair value adjustment of investment properties	-	-	(30)
Impairment of property, plant and equipment	-	-	372

impairment of property, plant and equipment	-	-	512
Share based payment charge	452	358	939
Profit on sale of property, plant and equipment	(77)	(177)	(243)
Taxation charge recognised in income statement	1,186	1,081	3,063
Net finance income	(435)	(29)	(142)
(Increase)/decrease in inventories	(462)	1,295	1,758
(Increase)/decrease in contract work in progress	(6,746)	(4,850)	7,008
Decrease/(increase) in trade and other receivables	5,198	(7,299)	(13,324)
(Decrease)/increase in trade and other payables	(1,569)	7,441	6,411
Net cash flow from operating activities	1,799	1,728	15,948
Cash flows from investing activities			
Purchase of property, plant and equipment	(2,000)	(1,887)	(2,899)
Purchase of investment property	-	-	(120)
Proceeds from sale of property, plant and equipment	106	205	386
Net cash flow from investing activities	(1,894)	(1,682)	(2,633)
Cash flows from financing activities			
Interest paid	(38)	(42)	(82)
Repayment of bank and other loans	-	(750)	(750)
Capital element of leasing payments	(77)	(67)	(143)
Dividends paid	-	-	(1,900)
Employee Share Ownership Plan share sales	-	-	10
Net cash flow from financing activities	(115)	(859)	(2,865)
Net (decrease)/increase in cash and cash equivalents	(210)	(813)	10,450
Cash and cash equivalents at beginning of period	22,084	11,634	11,634
Cash and cash equivalents at end of period	21,874	10,821	22,084
Total cash and cash equivalents	21,874	10,821	22,084

Notes to the interim accounts - as at 30 June 2024

Segmental Reporting

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

	Unaudited Six months to 30 June 2024 £000	Unaudited Six months to 30 June 2023 £000	Audited Twelve months to 31 December 2023 £000
Analysis of revenue			
Structural Steelwork	51,496	54,701	121,583
Safety Solutions	6,400	5,453	10,911
Other	-	-	1

Consolidated total	<u>57,896</u>	<u>60,154</u>	<u>132,495</u>
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Analysis of operating profit before finance income

Structural Steelwork	3,734	4,309	12,687
Safety Solutions	961	646	1,046
Other	<u>(491)</u>	<u>(385)</u>	<u>(487)</u>
Consolidated total	<u>4,204</u>	<u>4,570</u>	<u>13,246</u>

Basis of preparation

These consolidated interim financial statements are for the six months ended 30 June 2024. They have been prepared with regard to the requirements of IFRS. The financial information set out in these consolidated interim financial statements does not constitute statutory accounts as defined in S434 of the Companies Act 2006. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2023 which contained an unqualified audit report and have been filed with the Registrar of Companies. They did not contain statements under S498 of the Companies Act 2006.

These consolidated interim financial statements have been prepared under the historical cost convention with the exception of the following that are held at fair value: land and buildings; investment property; defined benefit pension obligation and plan assets; and financial instruments. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these consolidated interim financial statements.

Dividends

In the first half of 2024 Billington Holdings Plc declared a final dividend of 33.0 pence (2023: 15.5 pence) per share amounting to £4,268,000 (2023: £2,005,000) to its equity shareholders. Dividends are recorded as declared and are accrued within creditors at the period end. The dividend was subsequently paid in July 2024. No interim dividend for 2024 has been declared (2023: nil).

These results were approved by the Board of Directors on 16 September 2024.

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