Caffyns Interim Report **2008**

Contents

Interim Results

for the half-year ended 30 September 2008

Summary

	2008 £'000	2007 £'000
Turnover	**84,588**	94,991
Adjusted (loss)/profit before tax	**(2,118)**	759
Exceptional items	**57**	2,826
(Loss)/profit before tax	**(2,136)**	3,585
	P	P
Earnings/(loss) per share	**(72.9)**	95.1
Adjusted earnings/(loss) per share	**(53.5)**	26.4
Interim dividend per share	**2.0**	8.0
Gearing	**54%**	36%
Net assets per ordinary share	**£9.24**	£11.02

Interim Management Report

Economy and Market Overview

In the six months to September there has been a marked deterioration in the UK economy during which the UK new car market has fallen by 11.2%. The retail and small business sectors in which we operate have fallen by 17% in that period with the August and September market down 25.4%. At the same time, the used car market has been affected by significant monthly depreciation with prices falling since July by an average 5% per month with executive and large 4x4 vehicles being hardest hit.

Operating Review

A loss before taxation and exceptional items of £2,193,000 was incurred in the period against a profit before taxation and exceptional items in the comparable period of £759,000, (exceptional gains in the prior period amounted to £2,826,000 and £57,000 in the current period). Turnover reduced from £95.0m to £84.6m.

In response to poor market conditions the Board has focused efforts on seven key activities:

- Improve sales performance through concentrating on lower-priced and fuel-efficient vehicles together with additional management focus on sales of used vehicles.
- Enhance margins through marketing innovations and improved use of internet communications, especially in higher margin servicing and body-shop operations.
- Reduce costs through closures of under-performing branches and reductions in staff numbers generally.
- Reduce stocks and increase stock turnover, especially of used vehicles, strengthening our monthly write-down policies on used cars and demonstrator stocks to remain competitive.
- Reduce future capital expenditure to essential work only.
- Allocate franchises to facilities to gain maximum profitability.
- Negotiate with manufacturers to set lower sales and bonus targets.

Although we restricted the fall in our new car unit sales to 14.4% and marginally increased used car sales, both new and used car margins have been seriously affected. The reduction in new car sales has meant that manufacturers' targets have not been met and, in turn, the bonuses we receive from manufacturers have fallen. Falls in market prices have required us to reduce the prices we use to value used cars and demonstrators. This reduced used car trading profits by approximately £1.1m in the period. On the other hand, markets for servicing and parts have held up relatively well with about two thirds of our gross profit generated from these higher margin activities. For example, in order to retain existing customers for servicing and to attract drivers of older cars, we have reintroduced our highly successful "Flexi" product providing reduced cost servicing for cars over three years of age.

With consumers finding finance less easy to arrange, we have seen a proportional increase in both new and used car funding through our manufacturer and independent finance providers.

The internet site at www.caffyns.co.uk has been redesigned and offers facilities for customers to view our range of new and used cars as well as our menu-driven after-sales services. This enables us to market each key area of our business whilst reducing reliance on traditional and expensive marketing media.

Costs have been reduced throughout the Group, largely by reducing staffing levels, and we continue to review closely the underperforming businesses, looking to improve trading margins whilst further reducing costs. Management is implementing best industry practices in all disciplines, from car sales through after-sales to back office administration. Two loss-making satellite dealerships in Brighton and Tonbridge have been closed and customers referred to our main dealerships to improve volumes. The cost of closing these two dealerships of £429,000 has been charged as an exceptional cost in the half year. We now have 10% fewer employees than at the start of this financial year and have incurred redundancy costs of £144,000 in the half year which have not been treated as exceptional.

Company owned stocks were reduced by £4.2m in the half year, further benefiting working capital as we look to sell more used vehicles but of a lower average value.

During the period to September, we added the Ford franchise to our Volvo dealership in Hove and we are seeing a considerable improvement in the trading of this previously over facilitated site. In Lewes, with the agreement of Land Rover, we have restricted redevelopment costs and the major refurbishment works in our Brighton Audi Centre are nearing completion. In Hailsham the new bodyshop facilities are now operational and already returning good sales figures. Disruption at these three sites has significantly affected profitability and it is encouraging that all works are almost finished.

We are working closely with manufacturers to set lower sales targets and reduce working capital requirements and the costs associated with stocks. It is encouraging to see pragmatic approaches to these issues by all of the manufacturers of the franchises that we represent. With the expectation of a decline in this year's new car market, and with further falls forecast in 2009, new car targets are being reduced. Whilst this clearly impacts profit opportunities it does enable us to achieve the lower targets and hence earn manufacturers' bonuses.

Manufacturers' consignment stocks rose in the period following lower than anticipated sales but are reducing as manufacturers adjust to the lower levels of demand. Once manufacturers' stocks and demonstrator requirements are reduced to appropriate levels, this should lead to a fall in stocking costs and working capital requirements together with a reduction in demonstrator fleet costs.

Property

In May 2008 we completed on the sale of our site in Worthing and the cash proceeds of £1.075m were received. The resulting gain of £486,000 has been included as an exceptional item in the period. We continue to make progress towards the sale of our site in East Grinstead, where we were recently granted a planning approval, and we are also progressing with discussions concerning the sale of a vacant site in Hove.

Two branches have been closed recently. The Brighton site located on the main road into the city is being marketed for alternative retail use. The other site in Tonbridge is leasehold and we are relocating our Skoda business from a small Tunbridge Wells site to this more attractive facility.

Financing

The net cash outflow in the half year was £185,000, slightly increasing our total borrowings to £14.35m. We have successfully renewed our bank facilities of £21m on a secured basis. Unusually in our sector, our gearing at the half year was relatively low at 54%. Excluding goodwill and intangibles, our gearing was 55%.

Taxation

In July 2008 legislation was enacted whereby Industrial Buildings Allowances are being phased out over a three year period. This has resulted in an exceptional deferred tax charge in the half year of £527,000 without which there would have been a total taxation credit of £563,000. However, there will be no material impact on tax payable.

Dividend

In response to recent instability in our market and the economy in general, the Board has deemed it prudent to reduce the interim dividend compared to previous years and has agreed to an interim dividend of 2.0p per Ordinary Share. This will be paid on 9 January 2009 to shareholders on the register at close of business on 12 December 2008.

Current Trading and Outlook

Trading remains difficult and the market for new cars in October was down 30.7% in the retail and small business sector. The outlook is for trading to continue to be challenging for the remainder of 2008, well into 2009 and possibly beyond.

The actions we have taken, combined with our relatively low gearing, place us in a stronger position to deal with recessionary conditions.

S G M Caffyn
Chief Executive
26 November 2008

Condensed Consolidated Income Statement

for the half-year ended 30 September 2008

	Note	**Half year to 30 September 2008 £'000**	Half year to 30 September 2007 £'000	Year ended 31 March 2008 £'000
Revenue		**84,588**	94,991	182,029
Cost of sales				
Exceptional item – VAT refund	4	**–**	1,310	1,310
Other costs of sales		**(72,520)**	(80,467)	(154,386)
Total cost of sales		**(72,520)**	(79,157)	(153,076)
Gross profit		**12,068**	15,834	28,953
Operating expenses		**(13,759)**	(13,488)	(27,250)
Exceptional items	4	**57**	(84)	(134)
Operating profit/(loss) analysed as:				
Before exceptional items		**(1,616)**	1,036	393
Goodwill impairment		**(75)**	–	–
Arising from exceptional items	4	**57**	1,226	1,176
Total operating profit/(loss)		**(1,634)**	2,262	1,569
Finance expense	5	**(669)**	(619)	(1,310)
Finance income	6	**167**	342	720
Finance income – exceptional interest on VAT refund	6	**–**	1,600	1,600
Net finance income/(expense)		**(502)**	1,323	1,010
Profit/(loss) before tax		**(2,136)**	3,585	2,579
Income tax expense	7	**36**	(848)	(451)
Profit/(loss) for the period attributable to equity shareholders of Caffyns plc		**(2,100)**	2,737	2,128
Earnings/(loss) per share	8	**(72.9p)**	95.1p	73.9p

Condensed Consolidated Statement of Recognised Income and Expense

for the half-year ended 30 September 2008

	Half year to 30 September 2008 £'000	Half year to 30 September 2007 £'000	Year ended 31 March 2008 £'000
Profit/(loss) for the period	**(2,100)**	2,737	2,128
Actuarial gains/(losses) recognised in defined benefit pension scheme	**(1,302)**	2,003	960
Deferred tax on actuarial gains/(losses)	**365**	(554)	(270)
Total recognised income/(expense) for the period	**(3,037)**	4,186	2,818

Condensed Consolidated Balance Sheet

at 30 September 2008

	Note	30 September 2008 £'000	30 September 2007 £'000	31 March 2008 £'000
Non-current assets				
Property, plant and equipment		**32,344**	31,480	32,141
Goodwill		**406**	481	481
Intangible assets		**2**	20	9
Retirement benefit scheme		**764**	2,610	1,864
Total non-current assets		**33,516**	34,591	34,495
Current assets				
Inventories		**24,726**	25,234	27,238
Trade and other receivables		**6,980**	7,699	8,837
Cash and cash equivalents		**28**	14	29
Non-current assets held for sale		**1,568**	990	990
Total current assets		**33,302**	33,937	37,094
Total assets		**66,818**	68,528	71,589
Current liabilities				
Interest bearing loans and borrowings		**11,373**	8,387	11,196
Trade and other payables		**21,404**	20,151	22,801
Tax liabilities		**212**	696	626
Short-term provisions		**429**	125	27
Total current liabilities		**33,418**	29,359	34,650
Non-current liabilities				
Interest bearing loans and borrowings		**3,008**	3,037	3,017
Preference shares		**1,237**	1,237	1,237
Deferred tax liabilities		**2,538**	3,153	2,542
Total non-current liabilities		**6,783**	7,427	6,796
Total liabilities		**40,201**	36,786	41,446
Net assets		**26,617**	31,742	30,143
Equity				
Share capital		**1,439**	1,439	1,439
Share premium account		**272**	272	272
Capital redemption reserve		**282**	282	282
Non-distributable reserve		**3,558**	3,915	3,892
Retained earnings	10	**21,066**	25,834	24,258
Total equity		**26,617**	31,742	30,143

Condensed Consolidated Cash Flow Statement

for the half-year ended 30 September 2008

	Half year to 30 September 2008 £'000	Half year to 30 September 2007 £'000	Year ended 31 March 2008 £'000
Cash flows from operating activities			
(Loss)/profit before taxation	**(2,136)**	3,585	2,579
Adjustments for:			
Net finance costs	**656**	619	1,310
Depreciation and amortisation	**742**	718	1,486
Goodwill impairment	**75**	–	–
Change in retirement benefit obligations	**(202)**	(263)	(560)
(Profit)/loss on disposal of property, plant and equipment	**(486)**	11	28
Increase/(decrease) in provisions	**402**	(3,078)	(3,108)
Decrease/(increase) in working capital	**2,809**	(1,465)	(2,022)
Cash generated/(absorbed) by operations	**1,860**	127	(287)
Taxation paid	**(17)**	–	–
Interest received	**13**	–	–
Interest paid	**(669)**	(619)	(1,310)
Net cash from/(used in) operating activities	**1,187**	(492)	(1,597)
Investing activities			
Proceeds on disposal of property, plant and equipment	**1,091**	26	–
Purchases of property, plant and equipment	**(1,958)**	(614)	(2,023)
Net cash used in investing activities	**(867)**	(588)	(2,023)
Financing activities			
Dividends paid to shareholders	**(489)**	(489)	(720)
Payment of capital element of finance lease rentals	**(16)**	(13)	(33)
Net cash used in financing activities	**(505)**	(502)	(753)
Net decrease in cash and cash equivalents	**(185)**	(1,582)	(4,373)
Cash and cash equivalents at beginning of period	**(11,135)**	(6,762)	(6,762)
Cash and cash equivalents at end of period	**(11,320)**	(8,344)	(11,135)

1. Basis of preparation

These condensed consolidated interim financial statements for the half year to 30 September 2008 are unaudited and have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the EU in accordance with the accounting policies set out in the Annual Report for 2008. The figures for the year ended 31 March 2008 have been extracted from the statutory accounts, filed with the Registrar of Companies on which the auditors gave an unqualified opinion and did not contain statements under section 237(2) or (3) of the Companies Act 1985. These statements have been reviewed by the Company's auditors and a copy of their review report is set out at the end of these statements.

IFRS 8 "Operating segments" introduced the "management approach" to segment reporting. Although IFRS 8 becomes effective for the Group's 2010 financial statements, the allocation of costs against gross profit has been reviewed. The disclosed amounts for gross profit and operating expenses have consequently been changed to reflect more closely those figures included in the Company's management accounts. Comparative figures have been altered accordingly. The operating result is unchanged.

These condensed consolidated interim financial statements comply with IAS 34 'Interim Financial Reporting' and were approved by the Directors on 26 November 2008.

2. Cautionary statement

This Interim Management Report ("IMR") has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed. The IMR should not be relied on by any other party or for any other purpose.

The IMR contains forward-looking statements. These statements are made by the Directors in good faith based on the information available to them at the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

3. Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Except as described below, in preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2008.

During the six months ended 30 September 2008 management reassessed its estimates and assumptions in respect of employee retirement benefit obligations. The obligations under these plans are recognised in the balance sheet and represent the present value of the obligation calculated by independent actuaries, with input from management. These actuarial valuations include assumptions such as discount rates and return on assets, details of which are provided in note 11 below.

4. Exceptional items

	Half year to 30 September 2008 £'000	Half year to 30 September 2007 £'000	Year to 31 March 2008 £'000
VAT refund (net of costs) on demonstrator vehicle bonuses in the period 1973 to 1997	**–**	1,310	1,310
Net profit/(loss) on disposal of property, plant and equipment	**486**	(11)	–
Restructuring costs arising from branch closures	**(429)**	(73)	(134)
	57	1,226	1,176
Interest received on VAT refund	**–**	1,600	1,600
	57	2,826	2,776
Less: tax thereon	**(16)**	(848)	(457)
	41	1,978	2,319

5. Finance costs

	Half year to 30 September 2008 £'000	Half year to 30 September 2007 £'000	Year to 31 March 2008 £'000
Interest payable on bank borrowings	**465**	388	823
Vehicle stocking plan interest	**150**	176	378
Interest payable on finance leases	**3**	4	7
Preference dividends	**51**	51	102
Total finance costs	**669**	619	1,310

6. Finance income

	Half year to 30 September 2008 £'000	Half year to 30 September 2007 £'000	Year to 31 March 2008 £'000
Defined benefit pension scheme net finance income	**154**	342	720
Interest receivable	**13**	–	–
Total finance income before exceptional item	**167**	342	720
Exceptional interest on VAT refund (see note 4)	**–**	1,600	1,600

7. Taxation

	Half year to 30 September 2008 £'000	Half year to 30 September 2007 £'000	Year to 31 March 2008 £'000
Current UK corporation tax at 28% (2007 – 30%)			
(Credit)/charge for the period	**(650)**	1,033	650
Advance corporation tax recovered	**253**	(567)	(253)
Total corporation tax	**(397)**	466	397
Deferred tax at 28% (2007 – 28%)			
Origination and reversal of timing differences	**(166)**	601	408
Adjustment due to abolition of Industrial Buildings Allowances	**527**	–	–
Adjustment due to change in rate of corporation tax	**–**	(219)	(219)
Adjustments in respect of prior years	**–**	–	(135)
(Credit)/charge for the period	**(36)**	848	451

Taxation for the half year has been provided at the effective rate of taxation expected to apply to the whole year on ordinary trading. Tax on exceptional items is provided at the actual rate applicable.

In July 2008 legislation was enacted whereby Industrial Buildings Allowances will be phased out over a three year period. This results in an exceptional deferred tax charge in the half year of £527,000. There will be no material impact on tax payable.

8. Earnings per share

	Half year to 30 September 2008 £'000	Half year to 30 September 2007 £'000	Year to 31 March 2008 £'000
Basic			
Profit/(loss) before tax	**(2,136)**	3,585	2,579
Taxation	**36**	(848)	(451)
Earnings/(loss)	**(2,100)**	2,737	2,128
Earnings/(loss) per share	**(72.9p)**	95.1p	73.9p
Adjusted			
Profit/(loss) before tax	**(2,136)**	3,585	2,579
Adjustment: Exceptional items (note 4)	**(57)**	(2,826)	(2,776)
	(2,193)	759	(197)
Adjustment for goodwill impairment	**75**	–	–
Adjusted profit/(loss) before tax	**(2,118)**	759	(197)
Taxation	**579**	–	6
Adjusted earnings/(loss)	**(1,539)**	759	(191)
Earnings/(loss) per share	**(53.5p)**	26.4p	(6.7p)

The number of ordinary shares in issue during each period was 2,879,298.

9. Dividends

Ordinary shares of 50p each

The interim dividend proposed at the rate of 2.0p per share (2007 – 8.0p) is payable on 9 January 2009 to shareholders on the register at the close of business on 12 December 2008. The shares will be marked ex-dividend on 10 December 2008.

Preference shares

Preference dividends have been paid in October 2008. The next preference dividends are payable in April 2009. The cost of the preference dividends has been included within finance costs.

10. Retained earnings

	Half year to 30 September 2008 £'000	Half year to 30 September 2007 £'000	Year to 31 March 2008 £'000
At beginning of period	**24,258**	22,137	22,137
Net profit/(loss)	**(2,100)**	2,737	2,128
Total recognised income and expense for the period	**(937)**	1,449	690
Dividends paid	**(489)**	(489)	(720)
Transfer from non-distributable reserve	**334**	–	23
At end of period	**21,066**	25,834	24,258

11. Pensions

The net asset for defined benefit obligations has decreased from £1,864,000 at 31 March 2008 to £764,000 at 30 September 2008. The decrease of £1.1m comprises contributions of £271,000 less the charge to the income statement of £69,000 and a net actuarial loss charged to the Statement of Recognised Income and Expense of £1,302,000. The net actuarial loss has arisen due in part to changes in the principal assumptions used in the valuation of the scheme's assets and liabilities and also the change in value of the assets held over the period. The main assumptions subject to change are the discount rate 7.0% (31 March 2008 – 6.7%) and the rate of increase in salaries at 3.5% (31 March 2008 – 4.0%).

12. Risks and uncertainties

There are a number of potential risks and uncertainties which could have a material impact on the Group's performance over the remaining six months of the financial year and could cause actual results to differ materially from expected and historical results. The Board believes these risks and uncertainties to be consistent with those disclosed in our latest annual report, including general economic factors, manufacturers' dependency and stability.

Responsibility Statement

We confirm to the best of our knowledge:

a) the condensed set of financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union;

b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

c) the interim management report includes a fair review of the information required by DTR 4.2.9R (disclosure of related parties' transactions and changes therein).

By order of the Board

S G M Caffyn
Chief Executive

M S Harrison
Finance Director
26 November 2008

Independent Review Report

to Caffyns plc

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2008 which comprises the consolidated income statement, consolidated statement of recognised income and expense, consolidated balance sheet, consolidated cash flow statement and the related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in APB Statements of Standards for Reporting Accountants "International Standard on Review Engagements (UK and Ireland) 2410". Our review work has been undertaken so that we might state to the Company those matters we are required to state to them in a review 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 for our review work, for this report, or for the conclusion we have formed.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Grant Thornton UK LLP
Registered Auditor and
Chartered Accountants
London
26 November 2008

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