

22 February 2021

Information within this announcement is deemed by the Company to constitute inside information under the Market Abuse Regulations (EU) No. 596/2014.

Benchmark Holdings plc

(“Benchmark”, the “Company” or the “Group”)

Q1 Results

(3 months ended 31 December 2020)

Positive start to the year with good trading and strategic progress across all business areas

Benefits from restructuring and focus on aquaculture

In compliance with the terms of the Company’s senior secured bond which requires it to publish quarterly financial information, Benchmark, the aquaculture biotechnology business, announces its unaudited results for the 3 months ended 31 December 2020 (the “period”). All Q1 2021 and Q1 2020 figures quoted in this announcement are based on unaudited accounts.

£m	Q1 2021 (unaudited)	Q1 2020 Restated* (unaudited)	FY2020 (audited)
Adjusted			
Revenue from continuing operations	29.0	24.7	105.6
Adjusted EBITDA ² from continuing operations	3.0	0.4	14.5
Adjusted Operating Profit/(Loss) ³ from continuing operations	1.3	(1.1)	7.9
Exceptional restructuring, disposal and acquisition related items	(0.6)	(0.1)	(2.1)
EBITDA ¹ from continuing operations	2.4	0.3	12.4
Statutory			
Loss before tax from continuing operations	(0.5)	(3.2)	(22.6)
Loss for the period from continuing operations	(0.2)	(2.6)	(22.8)
Loss for the period - total incl. discontinued operations	(0.2)	(5.4)	(31.9)
Basic loss per share (p) – continuing operations	(0.11)	(0.51)	(3.80)
Net debt ⁴	(51.9)	(91.3)	(37.6)

- (1) EBITDA is earnings/(loss) before interest, tax, depreciation and amortisation and impairment.
(2) Adjusted EBITDA is EBITDA¹, before exceptional items including disposal and acquisition related expenditure.
(3) Adjusted Operating Profit/(Loss) is operating loss before exceptional items including disposal and acquisition related items and amortisation of intangible assets excluding development costs.
(4) Net debt is cash and cash equivalents less loans, borrowings and lease obligations excluding balances held for sale.
* Q1 2020 results have been restated to reflect changes to the ongoing continuing business since they were previously reported.

Divisional summary (Continuing operations)

£m	Q1 2021 (unaudited)	Q1 2020 Restated* (unaudited)	FY 2020 (audited)
Revenue			
Advanced Nutrition	15.1	11.4	59.4
Genetics	12.6	12.1	41.5
Health	1.3	1.4	5.2
Adjusted EBITDA²			
Advanced Nutrition	1.0	(0.3)	6.4
Genetics	3.9	3.5	14.4
Health	(1.1)	(1.8)	(3.7)

- (1) EBITDA is earnings/(loss) before interest, tax, depreciation and amortisation and impairment.
(2) Adjusted EBITDA is EBITDA¹, before exceptional, disposal and acquisition related expenditure.
* Q1 2020 results have been restated to reflect changes to the ongoing continuing business since they were previously reported.

Financial Highlights - Significant increase in revenues and Adjusted EBITDA

- Revenues from continuing operations were 18% ahead of the prior year resulting from:
 - 32% higher revenues in Advanced Nutrition following slight improvement in certain markets where Covid-19 restrictions have eased and timing of restocking at distributors year on year
 - Continued good performance in Genetics with revenues 4% ahead of prior year
 - Health revenues in line with the prior year with solid sales of Salmosan
- Adjusted EBITDA from continuing operations was £3.0m against £0.4m in Q1 2020 reflecting higher revenues, the benefit from cost reduction measures taken in 2020 and ongoing control of operating costs and R&D expenses
- Net cash outflow in the quarter was £14.6m (Q1 2020: inflow £2.2m) as a result of planned capex in the period and expected higher investment in working capital from increased activity; prior year benefitted from a £6.7m inflow from the dissolution of the Chilean JV
- Net debt was £51.9m at 30 December 2020 (30 September 2020: £37.6m; 31 December 2019: £91.3m) as a result of planned investments in capex and working capital
- Liquidity (cash and available facility) of c.£67.4m (cash and available facility (30 September 2020: £83.2m))

Market environment

- The salmon industry continues to be resilient through the ongoing pandemic with continued investment in the emerging land-based salmon farming segment
- The shrimp market remains challenging due to ongoing Covid-19 lockdown restrictions; there are partial signs of recovery in certain Asian markets as restrictions are eased while conditions in the Americas continue to be difficult
- The Mediterranean sea bass / bream market is stable
- The 2020/21 Artemia harvest is underway with normalised volumes although oversupply from previous harvests remains

Operational highlights

- BMK08/CleanTreat® on track for commercial launch in Q2 of calendar year 2021 with progress towards regulatory approval and firm customer interest
- First local production of salmon eggs from new genetics facility in Chile
- New client wins in land-based salmon farming segment consolidating our leading position in this emerging sector

Current trading and outlook

- Trading in line with market expectations
- Resilient trading in Advanced Nutrition in continued challenging market conditions
- Good visibility of revenues in Genetics for the year underpinned by long production cycle in salmon and a resilient salmon industry

Trond Williksen, CEO, commented:

“We have had a positive start to 2021 with good trading, improved Q1 profitability and delivery against our strategic priorities in each of our three business areas. The benefits of operating as a streamlined, increasingly integrated aquaculture business are starting to be realised. Our focus remains on becoming sustainably profitable, maintaining financial strength through the ongoing pandemic and continuing to invest selectively in our business to deliver future growth.”

Details of analyst / investor call today

There will be a call at **10:00am UK time** today for analysts and investors. Please note this change of time from the Notice of Results announcement on 9 February 2020. To register for the call please contact MHP Communications on +44 (0)20 3128 8591 or 8742, or by email on benchmark@mhpc.com

Enquiries

For further information, please contact:

Benchmark Holdings plc
Trond Williksen, CEO
Septima Maguire, CFO
Ivonne Cantu, Investor Relations

Tel: 020 3696 0630

Numis (Broker and NOMAD)

James Black, Freddie Barnfield, Duncan Monteith

Tel: 020 7260 1000

MHP Communications

Katie Hunt, Reg Hoare, Alistair de Kare-Silver

Tel: 020 3128 8742 / 8591

benchmark@mphc.com

About Benchmark

Benchmark's mission is to enable aquaculture producers to improve their sustainability and profitability.

We bring together biology and technology, to develop innovative products which improve yield, quality and animal health and welfare for our customers. We do this by improving the genetic make-up, health and nutrition of their stock - from broodstock and hatchery through to nursery and grow out.

Benchmark has a broad portfolio of products and solutions, including salmon eggs, live feed (Artemia), diets and probiotics and sea lice treatments. Find out more at www.benchmarkplc.com

Management Report

The Company had a positive start to the year despite the ongoing challenges from Covid-19, with trading in Q1 delivering a significant 18% increase in revenues and an uplift in Adjusted EBITDA from £0.4m in Q1 2020 to £3.0m in Q1 2021. This reflects both the good trading performance and the benefits of our ongoing cost control.

Operating costs of £9.3m in Q1 were 5% below the prior period (Q1 2020: £9.8m) as a result of a groupwide effort to reduce operating costs and a reduction in marketing and travel expenses in the period as a result of Covid-19 restrictions.

R&D expenses of £1.7m were 43% down (Q1 2020: £3.0m) and total R&D investment including capitalised development costs (excluding discontinued operations) was £2.8m (Q1 2020: £3.9m). By business area, total R&D saw a 28% reduction in Advanced Nutrition and a 61% reduction in Health while Genetics was 5% below the prior year. Genetics R&D spend includes the cost of maintaining our breeding programmes which are fixed.

Overall, our main end markets saw a continuation of the trends reported in our year end results with a resilient salmon industry, stable sea bass/bream market and shrimp markets continuing to be affected by the pandemic, particularly in the Americas. We expect this scenario to continue with some recovery when restrictions ease in the main shrimp consuming and producing countries which include China, the US, India, Vietnam and Ecuador.

We continue to operate our business with the health, wellbeing and safety of our employees as a priority while providing continuity of supply and service to our customers. We recognise the challenges on wellbeing from the prolonged pandemic and have given additional focus to our wellbeing programme, an important element of our ESG programme. We are maintaining our focus on cost and cash management, which together with our tried and tested flexible operating processes, give us resilience through the ongoing pandemic.

Genetics

Genetics revenues in Q1 2021 were 4% (£0.5m) higher than the prior year, reflecting higher egg sales volumes in Norway from our Salten facility, partially offset by expected lower sales to Scotland from our Icelandic facility and lower harvest revenues as a result of lower salmon prices.

Adjusted EBITDA for Q1 2021 of £3.9m was 11% higher than prior year (Q1 2020: £3.5m) due to higher overall sales, lower operating costs and lower R&D expenses. Excluding fair value movements of £1.3m in the period, Adjusted EBITDA was £2.6m, 10% above the prior year (Q1 2020: £2.4m).

Investment in our SPR shrimp production and commercial capabilities continues ahead of full commercial launch. During the period we continued to supply shrimp breeders from our US facility in Fellsmere, Florida to markets in Asia as part of our test market ahead of a gradual roll-out of our SPR shrimp in H2FY2021. The opening of the multiplication centre in Thailand has suffered delays as a result of lockdown restrictions in the region which slowed down construction. Capitalised development costs from shrimp genetics amounted to £0.6m in the period (Q1 2020: £0.3m) and AEBITDA loss was £0.1m in the shrimp segment (Q1 2020: AEBITDA profit of £0.1m).

We continue to invest in our tilapia breeding programme with operating costs of £0.4m, in line with Q1 2020.

Construction to increase incubation capacity in Iceland commenced in Q1 2021. This investment will enable us to meet seasonal peak demand and strengthen our ability to serve international customers, including new land-based salmon farms, delivering high biosecure eggs year round in the coming years. Post period end, we recorded our first local production of salmon eggs from our new facility in Chile.

Advanced Nutrition

Advanced Nutrition had a good quarter, reporting revenues of £15.1m in Q1, 32% above the prior year (Q1 2020: £11.4m), following a slight recovery in selected markets where Covid-19 restrictions are easing and reflecting our enhanced commercial effort. Revenues grew against last year in all product areas: Artemia (+69%), Diets (+14%) and Health (+10%). By region, sales in Asia were ahead of last year partially offset by a drop in the Americas which have been more significantly affected by Covid-19. Revenues from Europe were in line with 2020.

Adjusted EBITDA in Q1 was £1.0m (Q1 2020: loss £0.3m) as a result of increased sales volumes and lower operating costs from reduced travel and marketing as a result of Covid-19 restrictions.

While we expect ongoing volatility in the shrimp markets, we are encouraged by partial recovery in certain markets which is expected to continue as consumption levels improve with a lifting of lockdowns.

Operational efficiencies which commenced during FY20 have been completed, including formulation improvements to key product lines and the installation of a new Artemia mixer at our US production site to improve customer lead times.

Health

Revenues from continuing operations in Q1 2021 were marginally below the previous year at £1.3m (Q1 2020: £1.4m). Sales of Salmosan were solid, reflecting our ability to maintain strong technical support through the pandemic. The restructuring of our Health business area has resulted in a more agile, commercially focused team.

Adjusted EBITDA from continuing operations in Q1 2021 was a loss of £1.1m (Q1 2020: loss £1.8m). The reduced operating loss reflects cuts in operating costs following the restructuring and disposals, and lower R&D investment.

During the period we continued to prepare for the commercial launch of BMK08 and CleanTreat® in Q2 calendar year 2021, progressing through the regulatory approval process, building operational strength and capacity, and continuing to implement our commercial plan with firm interest from potential customers. Construction of a second CleanTreat® system is expected to complete in line with our planned launch positioning us for maximum utilisation of capacity in the months following the launch. The next milestones towards commercialisation are the ratification of the Maximum Residue Level for food safety (MRL) in EU and Norwegian law and the Marketing Authorisation grant in Norway. All are progressing in line with expectations and we are planning to generate revenues in H2 FY 2021.

Finance costs, cashflow and net debt

Net finance income for the quarter was £2.7m (Q1 2020: £2.4m) primarily driven by interest expense of £1.8m (Q1 2020: £1.7m) more than offset by foreign exchange gains of £2.6m (Q1 2020: £3.2m) and revaluation of financial derivatives of £2.3m (Q1 2020: £0.9m).

There was a net cash outflow in the quarter of £14.6m (Q1 2020: inflow £2.2m) with the main impact on cashflow derived from investing activities. Net cashflow from investing activities in the period was an outflow of £4.2m (Q1 2020: inflow £4.5m), primarily from investment in PPE related to the new facility in Chile and fire safety equipment in Thailand, whereas there was a £6.7m inflow in the prior year from the dissolution of the Chilean JV. Net cash outflow from operating activities was £6.4m (Q1 2020: £3.6m outflow) with higher investment in working capital in the period from higher activity offsetting the improved result for the year.

Net debt at the quarter end was £51.9m (December 2020: £37.6m). Liquidity at the end of the period was £67.4m providing £57.4m of headroom against our minimum liquidity covenant.

Summary and Outlook

The Company has made a positive start to the year and is trading in line with market expectations. We have good visibility of revenues in Genetics for the full financial year with normal seasonality, underpinned by a long production cycle in salmon and a resilient salmon industry, together with the ramp up and expansion of capacity. We expect the shrimp market to remain volatile through the coming months with some recovery in the Asian markets likely but challenging conditions continuing in the Americas. In Health, we also expect to see the first revenues from BMK08/CleanTreat® during H2 FY 2021 subject to regulatory approvals.

The benefits of operating as a streamlined, aquaculture focused, increasingly integrated organisation are starting to be realised. Our focus remains on becoming sustainably profitable, maintaining financial strength through the ongoing pandemic and continuing to invest selectively in our business to deliver future growth.

Benchmark Holdings plc

Consolidated Income Statement for the period ended 31 December 2020

All figures in £000's	Notes	Q1 2021 (unaudited)	Q1 2020 Restated* (unaudited)	FY 2020 (audited)
Revenue	4	29,030	24,691	105,565
Cost of sales		(14,359)	(11,752)	(50,603)
Gross profit		14,671	12,939	54,962
Research and development costs		(1,745)	(2,972)	(7,282)
Other operating costs		(9,285)	(9,778)	(33,337)
Share of (loss)/profit of equity-accounted investees, net of tax		(611)	211	150
Adjusted EBITDA²		3,030	400	14,493
Exceptional – restructuring, disposal and acquisition related items	6	(593)	(134)	(2,114)
EBITDA¹		2,437	266	12,379
Depreciation and impairment		(1,771)	(1,453)	(6,640)
Amortisation and impairment		(3,918)	(4,355)	(16,613)
Operating loss		(3,252)	(5,542)	(10,874)
Finance cost		(2,149)	(2,010)	(12,779)
Finance income		4,886	4,368	1,082
Loss before taxation		(515)	(3,184)	(22,571)
Tax on loss	7	290	600	(204)
Loss from continuing operations		(225)	(2,584)	(22,775)
Discontinued operations				
Loss from discontinued operations, net of tax	5	-	(2,858)	(9,174)
		(225)	(5,442)	(31,949)
Loss for the year attributable to:				
- Owners of the parent		(717)	(5,716)	(32,923)
- Non-controlling interest		492	274	974
		(225)	(5,442)	(31,949)
Earnings per share				
Basic loss per share (pence)	8	(0.11)	(1.02)	(5.26)
Diluted loss per share (pence)	8	(0.11)	(1.02)	(5.26)
Earnings per share - continuing operations				
Basic loss per share (pence)	8	(0.11)	(0.51)	(3.80)
Diluted loss per share (pence)	8	(0.11)	(0.51)	(3.80)
		£000	£000	£000
Adjusted EBITDA from continuing operations		3,030	400	14,493
Adjusted EBITDA from discontinued operations	5	-	(1,987)	(8,726)
Total Adjusted EBITDA		3,030	(1,587)	5,767

1 EBITDA – Earnings/loss before interest, tax, depreciation, amortisation and impairment

2 Adjusted EBITDA – EBITDA before exceptional, disposal and acquisition related items

* Q1 2020 numbers have been restated to reflect changes to the ongoing continuing business since it was previously reported (note 5)

Benchmark Holdings plc

Consolidated Statement of Comprehensive Income for the period ended 31 December 2020

All figures in £000's	Q1 2021 (unaudited)	Q1 2020 Restated* (unaudited)	FY 2020 (audited)
Loss for the period	(225)	(5,442)	(31,949)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Foreign exchange translation differences	(8,714)	(23,560)	(20,327)
Cash flow hedges - changes in fair value	2,898	(1,660)	(5,932)
Cash flow hedges - reclassified to profit or loss	156	(75)	(153)
Total comprehensive income for the period	(5,885)	(30,737)	(58,361)
Total comprehensive income for the period attributable to:			
- Owners of the parent	(6,624)	(30,810)	(58,532)
- Non-controlling interest	739	73	171
	(5,885)	(30,737)	(58,361)
Total comprehensive income for the period attributable to owners of the parent:			
- Continuing operations	(6,624)	(28,058)	(50,604)
- Discontinued operations	-	(2,752)	(7,928)
	(6,624)	(30,810)	(58,532)

* Q1 2020 numbers have been restated to reflect changes to the ongoing continuing business since it was previously reported note 5)

Benchmark Holdings plc

Consolidated Balance Sheet for the period ended 31 December 2020

All figures in £000's	Notes	31 December 2020 (unaudited)	31 December 2019 (unaudited)	30 September 2020 (audited)
Assets				
Property, plant and equipment		68,820	85,204	65,601
Right-of-use assets		11,371	4,421	10,347
Intangible assets		235,644	255,006	247,003
Equity-accounted investees		3,069	3,488	3,690
Other investments		24	24	23
Biological and agricultural assets		15,929	10,090	16,621
Non-current assets		334,857	358,233	343,285
Inventories		17,197	23,544	18,926
Biological and agricultural assets		19,118	17,483	15,848
Trade and other receivables		35,248	34,211	39,371
Cash and cash equivalents		56,428	17,020	71,605
		127,991	92,258	145,750
Assets held for sale		-	17,088	-
Current assets		127,991	109,346	145,750
Total assets		462,848	467,579	489,035
Liabilities				
Trade and other payables		(28,318)	(27,054)	(45,692)
Loans and borrowings	9	(4,209)	(2,951)	(5,339)
Corporation tax liability		(3,919)	(2,606)	(4,344)
Provisions		-	(144)	-
		(36,446)	(32,755)	(55,375)
Liabilities directly associated with the assets held for sale		-	(12,757)	-
Current liabilities		(36,446)	(45,512)	(55,375)
Loans and borrowings	9	(104,077)	(105,366)	(103,819)
Other payables		(1,822)	(1,952)	(1,754)
Deferred tax		(30,450)	(34,742)	(32,647)
Non-current liabilities		(136,349)	(142,060)	(138,220)
Total liabilities		(172,794)	(187,572)	(193,595)
Net assets		290,053	280,007	295,440
Issued capital and reserves attributable to owners of the parent				
Share capital	10	668	559	668
Additional paid-in share capital		399,803	358,044	399,601
Capital redemption reserve		5	5	5
Retained earnings		(142,591)	(116,354)	(142,170)
Hedging reserve		(6,596)	(5,301)	(9,651)
Foreign exchange reserve		31,716	36,843	40,678
Equity attributable to owners of the parent		283,005	273,796	289,131
Non-controlling interest		7,048	6,211	6,309
Total equity and reserves		290,053	280,007	295,440

The notes on pages 13 to 23 are an integral part of this consolidated financial information

Benchmark Holdings plc

Consolidated Statement of Changes in Equity for the period ended 31 December 2020

	Share capital £000	Additional paid-in share capital* £000	Other reserves £000	Hedging reserve £000	Retained earnings £000	Total attributable to equity holders of parent £000	Non-controlling interest £000	Total equity £000
As at 1 October 2020 (audited)	668	399,601	40,683	(9,651)	(142,170)	289,131	6,309	295,440
Comprehensive income for the period								
(Loss)/profit for the period	-	-	-	-	(717)	(717)	492	(225)
Other comprehensive income	-	-	(8,962)	3,055	-	(5,907)	247	(5,660)
Total comprehensive income for the period	-	-	(8,962)	3,055	(717)	(6,624)	739	(5,885)
Contributions by and distributions to owners								
Share issue	-	202	-	-	-	202	-	202
Share-based payment	-	-	-	-	296	296	-	296
Total contributions by and distributions to owners	-	202	-	-	296	498	-	498
Total transactions with owners of the Company	-	202	-	-	296	498	-	498
As at 31 December 2020 (unaudited)	668	399,803	31,721	(6,596)	(142,591)	283,005	7,048	290,053
As at 1 October 2019 (audited)	559	358,044	60,207	(3,566)	(110,916)	304,328	6,138	310,466
Comprehensive income for the period								
(Loss)/profit for the period	-	-	-	-	(5,716)	(5,716)	274	(5,442)
Other comprehensive income	-	-	(23,359)	(1,735)	-	(25,094)	(201)	(25,295)
Total comprehensive income for the period	-	-	(23,359)	(1,735)	(5,716)	(30,810)	73	(30,737)
Contributions by and distributions to owners								
Share-based payment	-	-	-	-	278	278	-	278
Total contributions by and distributions to owners	-	-	-	-	278	278	-	278
Total transactions with owners of the Company	-	-	-	-	278	278	-	278
As at 31 December 2019 (unaudited)	559	358,044	36,848	(5,301)	(116,354)	273,796	6,211	280,007
As at 1 October 2019 (audited)	559	358,044	60,207	(3,566)	(110,916)	304,328	6,138	310,466
Comprehensive income for the period								
(Loss)/profit for the period	-	-	-	-	(32,923)	(32,923)	974	(31,949)
Other comprehensive income	-	-	(19,524)	(6,085)	-	(25,609)	(803)	(26,412)
Total comprehensive income for the period	-	-	(19,524)	(6,085)	(32,923)	(58,532)	171	(58,361)
Contributions by and distributions to owners								
Share issue	109	42,869	-	-	-	42,978	-	42,978
Share issue costs recognised through equity	-	(1,312)	-	-	-	(1,312)	-	(1,312)
Share-based payment	-	-	-	-	1,669	1,669	-	1,669
Total contributions by and distributions to owners	109	41,557	-	-	1,669	43,335	-	43,335
Total transactions with owners of the Company	109	41,557	-	-	1,669	43,335	-	43,335
As at 30 September 2020 (audited)	668	399,601	40,683	(9,651)	(142,170)	289,131	6,309	295,440

*Other reserves in this statement is an aggregation of capital redemption reserve and foreign exchange reserve

Benchmark Holdings plc

Consolidated Statement of Cash Flows for the period ended 31 December 2020

	Q1 2021 (unaudited) £000	Q1 2020 (unaudited) £000	FY 2020 (audited) £000
Cash flows from operating activities			
Loss for the year	(225)	(5,442)	(31,949)
Adjustments for:			
Depreciation and impairment of property, plant and equipment	1,772	1,910	9,138
Amortisation and impairment of intangible fixed assets	3,918	4,389	19,402
Gain on sale of property, plant and equipment	(68)	(3)	(1,140)
Gain on sale of subsidiaries	-	-	(14,120)
Finance income	(22)	(963)	(111)
Finance costs	(165)	2,049	9,695
Other adjustments for non-cash items	-	-	200
Share of loss/(profit) of equity-accounted investees, net of tax	611	(211)	(150)
Foreign exchange gains	(3,480)	(4,351)	(132)
Share based payment expense	296	278	1,669
Tax credit	(291)	(571)	314
	2,346	(2,915)	(7,184)
Decrease in trade and other receivables	4,563	10,606	4,202
Decrease/(increase) in inventories	1,799	(1,810)	3,741
Increase in biological and agricultural assets	(2,038)	(373)	(7,474)
(Decrease)/increase in trade and other payables	(11,846)	(8,301)	5,006
Decrease in provisions	(10)	(18)	(260)
	(5,186)	(2,811)	(1,969)
Income taxes paid	(1,241)	(827)	(2,087)
Net cash flows used in operating activities	(6,427)	(3,638)	(4,056)
Investing activities			
Proceeds from sale of subsidiaries, net of cash disposed of	-	-	17,487
Purchase of investments	-	-	(522)
Receipts from disposal of investments	-	6,932	6,932
Purchases of property, plant and equipment	(3,424)	(1,576)	(5,851)
Proceeds from sales of intangible assets	-	-	261
Purchase of intangibles	(1,128)	(952)	(5,563)
Purchase of held for sale assets	-	-	(402)
Proceeds from sale of fixed assets	286	-	16,147
Proceeds from sales of other long-term assets	-	-	1,776
Interest received	21	69	111
Net cash flows (used in)/from investing activities	(4,245)	4,473	30,376
Financing activities			
Proceeds of share issues	203	-	42,978
Share-issue costs recognised through equity	-	-	(1,312)
Proceeds from bank or other borrowings	-	4,174	8,387
Repayment of bank or other borrowings	(1,664)	(201)	(10,141)
Interest and finance charges paid	(1,800)	(2,100)	(7,659)
Repayments of lease liabilities	(689)	(535)	(2,120)
Net cash (outflow)/inflow from financing activities	(3,950)	1,338	30,133
Net (decrease)/increase in cash and cash equivalents	(14,622)	2,173	56,453
Cash and cash equivalents at beginning of year	71,605	16,051	16,051
Effect of movements in exchange rate	(555)	(960)	(899)
Cash and cash equivalents at end of year	56,428	17,264	71,605

The Consolidated Statement of Cash Flows presents cash flows from both Continuing and Discontinued operations in the comparatives.

Of the cash balance at 31 December 2019 of £17,264,000, £244,000 was classified as held for sale

1. Basis of preparation

Benchmark Holdings plc (the 'Company') is a company incorporated domiciled in the United Kingdom. These consolidated quarterly financial statements as at and for the three months ended 31 December 2020 represents that of the Company and its subsidiaries (together referred to as the 'Group').

These quarterly financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's consolidated financial statements as at and for the year ended 30 September 2020. They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. Statutory accounts for the year ended 30 September 2020 were approved by the Directors on 27 November 2020 and will be delivered to the Registrar of Companies. The audit report received on those accounts was unqualified and did not make a statement under section 498 of the Companies Act 2006.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Management Report.

As at 31 December 2020 the Group had net assets of £290.1m (30 September 2020: £295.4m), including cash of £56.4m (30 September 2020: £71.6m) as set out in the consolidated balance sheet. The Group made a loss for the period of £0.2m (30 September 2020: £31.9m).

As noted in the Management Report, the impact of the Covid-19 pandemic continues to affect parts of the Group's businesses to varying degrees. The ultimate impact of the pandemic on industry, the economy, Benchmark's markets and its businesses remains to some extent uncertain. Our main markets have experienced mixed fortunes, with weak shrimp markets, resilient salmon markets and sea bass/bream markets which have experienced modest impact from Covid-19. The Directors monitor available market analysis as this situation continues into 2021. Whilst the outlook for the shrimp market retains some uncertainty, the outlook for the salmon sector (underpinning the Genetics and Health businesses) remains positive and the Directors therefore believe that large parts of the Group are well placed to deal with the uncertain global economic future ahead.

The Directors prepared cash flow projections covering the period to September 2022 to assess the Group's trading and cash flow forecasts and the forecast compliance with the covenants included within the Group's financing arrangements and year to date performance is in line with these forecasts. Cash resources were boosted by non-core business disposals during the previous year and the ongoing cost base following these transactions has been significantly reduced.

The uncertainty relating to the future impact on the Group of the pandemic has been considered as part of the Directors' assessment of the going concern assumption. The positive preventative measures implemented by the Directors at an early stage in response to the pandemic continue to be in force where necessary. In the downside scenario analysis performed, the Directors considered severe but plausible impacts of Covid-19 on the Group's trading and cash flow forecasts, modelling reductions in the revenues and cash flows in Advanced Nutrition, being the segment most impacted by Covid-19 because of its exposure to global shrimp markets, alongside modelling delays to new product launches in the Health business area. Key downside sensitivities modelled include assumptions that there is limited recovery in global shrimp markets in FY21, affecting demand for Advanced Nutrition products and a three-month potential delay in the launch of BMK08, pushing commercial launch back to September 2021. Mitigating measures within the control of management were implemented early in the pandemic and remain in place and have been factored into the downside analysis performed. These measures include reductions in areas of discretionary spend, temporary furlough of certain staff or reduced working hours, deferral of capital projects and temporary hold on R&D for non-imminent products.

It remains difficult to predict the overall outcome and impact of the pandemic, but under the severe but plausible downside scenarios modelled, the Group has sufficient liquidity and resources throughout the period under review whilst still maintaining adequate headroom against the borrowing covenants. The Directors therefore remain confident that the Group has adequate resources to continue to meet its liabilities as and when they fall due within the period of 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

2. Accounting policies

The accounting policies adopted are consistent with those used in preparing the consolidated financial statements for the financial year ended 30 September 2020.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total earnings.

Alternative performance measures ('APMs')

The Directors measure the performance of the Group based on a range of financial measures, including measures not recognised by EU-adopted IFRS. These APMs may not be directly comparable with other companies' APMs and the Directors do not intend these as a substitute for, or superior to, IFRS measures.

Directors have presented the performance measures Adjusted EBITDA, Adjusted Operating Profit and Adjusted Profit Before Tax because it monitors performance at a consolidated level using these and believes that these measures are relevant to an understanding of the Group's financial performance (see note 11).

Use of estimates and judgements

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

In preparing these quarterly 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 applied to the consolidated financial statements for the year ended 30 September 2020.

3. Segment information

Operating segments are reported in a manner consistent with the reports made to the chief operating decision maker. It is considered that the role of chief operating decision maker is performed by the Board of Directors.

The Group operates globally and for management purposes is organised into reportable segments based on the following business areas:

- *Genetics* - harnesses industry leading salmon breeding technologies combined with state-of-the-art production facilities to provide a range of year-round high genetic merit ova;
- *Advanced Nutrition* - manufactures and provides technically advanced nutrition and health products to the global aquaculture industry.
- *Health* - provided veterinary services, environmental services diagnostics and health products to the global aquaculture market, and manufactures licenced veterinary vaccines and vaccine components; following the divestment programme the segment now focusses on providing health products to the global aquaculture market.

In addition to the above, reported as "all other segments" is the Knowledge Services business area, the operations of which were disposed of or discontinued in the two previous years. The business area provided sustainable food production consultancy, technical consultancy and assurance services and promotes sustainable food production and ethics through online news and technical publications for the international agriculture and food processing sectors and through delivery of training courses to the industries.

In order to reconcile the segmental analysis to the Consolidated Income Statement, Corporate and Inter-segment sales are also shown. Corporate represents revenues earned from recharging certain central costs to the operating divisions, together with unallocated central costs.

Measurement of operating segment profit or loss

Inter-segment sales are priced along the same lines as sales to external customers, with an appropriate discount being applied to encourage use of Group resources at a rate acceptable to local tax authorities. This policy was applied consistently throughout the current and prior period.

3. Segment information (continued)

Segmental Revenue

All figures in £000's	Q1 2021 (unaudited)	Q1 2020 (unaudited)	FY 2020 (audited)
Genetics	12,616	12,120	41,504
Advanced Nutrition	15,132	11,396	59,362
Health	1,293	3,420	10,799
All other segments	-	3,373	9,257
Corporate	1,205	1,538	4,939
Inter-segment sales	(1,216)	(1,793)	(5,469)
Total	29,030	30,054	120,392

Segmental Adjusted EBITDA

All figures in £000's	Q1 2021 (unaudited)	Q1 2020 (unaudited)	FY 2020 (audited)
Genetics	3,879	3,455	14,442
Advanced Nutrition	993	(405)	6,266
Health	(1,117)	(4,021)	(12,886)
All other segments	-	196	244
Corporate	(725)	(812)	(2,299)
Total	3,030	(1,587)	5,767

Reconciliations of segmental information to IFRS measures**Revenue**

All figures in £000's	Q1 2021 (unaudited)	Q1 2020 Restated* (unaudited)	FY 2020 (audited)
Total revenue per segmental information	29,030	30,054	120,392
Less: revenue from discontinued operations (note 5)	-	(5,363)	(14,827)
Consolidated revenue	29,030	24,691	105,565

Reconciliation of Reportable Segments Adjusted EBITDA to Loss before taxation from continuing operations

All figures in £000's	Q1 2021 (unaudited)	Q1 2020 Restated* (unaudited)	FY 2020 (audited)
Total reportable segment Adjusted EBITDA	3,755	(971)	7,822
Other Segment and Corporate Adjusted EBITDA	(725)	(616)	(2,055)
	3,030	(1,587)	5,767
Less: Adjusted EBITDA from discontinued operations (note 5)	-	1,987	8,726
Adjusted EBITDA from continuing operations	3,030	400	14,493
Exceptional including disposal and acquisition related items	(593)	(134)	(2,114)
Depreciation and impairment	(1,771)	(1,453)	(6,640)
Amortisation and impairment	(3,918)	(4,355)	(16,613)
Net finance costs	2,737	2,358	(11,697)
Loss before taxation from continuing operations	(515)	(3,184)	(22,571)

*See note 5.

Unaudited notes to the interim financial statements for period ended 31 December 2020

4. Revenue

The Group's operations and main revenue streams are those described in its financial statements to 30 September 2020. The Group's revenue is derived from contracts with customers.

Disaggregation of revenue

In the following tables, revenue is disaggregated by primary geographical market and by sales of goods and services. The table includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see note 3).

Sale of goods and provision of services

3 months ended 31 December 2020 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	All other segments	Corporate	Inter-segment sales	Total	Discontinued	Continued
Sale of goods	11,489	15,127	1,278	-	-	-	27,894	-	27,894
Provision of services	1,121	-	15	-	-	-	1,136	-	1,136
Inter-segment sales	6	5	-	-	1,205	(1,216)	-	-	-
	12,616	15,132	1,293	-	1,205	(1,216)	29,030	-	29,030

3 months ended 31 December 2019 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	All other segments	Corporate	Inter-segment sales	Total	Discontinued Restated*	Continued Restated*
Sale of goods	10,939	11,388	1,612	197	-	-	24,136	620	23,516
Provision of services	1,125	-	1,610	3,166	17	-	5,918	4,743	1,175
Inter-segment sales	56	8	198	10	1,521	(1,793)	-	-	-
	12,120	11,396	3,420	3,373	1,538	(1,793)	30,054	5,363	24,691

12 months ended 30 September 2020 (audited)

All figures in £000's	Genetics	Advanced Nutrition	Health	All other segments	Corporate	Inter-segment sales	Total	Discontinued	Continued
Sale of goods	37,555	59,301	6,529	547	-	-	103,932	2,551	101,381
Provision of services	3,909	-	3,846	8,683	22	-	16,460	12,276	4,184
Inter-segment sales	40	61	424	27	4,917	(5,469)	-	-	-
	41,504	59,362	10,799	9,257	4,939	(5,469)	120,392	14,827	105,565

*See note 5.

4. Revenue (continued)

Primary geographical markets

3 months ended 31 December 2020 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	All other segments	Corporate	Inter-segment sales	Total	Discontinued	Continued
Norway	7,710	66	163	-	-	-	7,939	-	7,939
UK	1,430	26	235	-	-	-	1,691	-	1,691
Faroe Islands	1,808	4	-	-	-	-	1,812	-	1,812
Ecuador	-	959	-	-	-	-	959	-	959
India	-	3,226	-	-	-	-	3,226	-	3,226
Greece	-	1,830	-	-	-	-	1,830	-	1,830
Singapore	-	941	-	-	-	-	941	-	941
Chile	6	-	837	-	-	-	843	-	843
Rest of Europe	1,160	1,438	2	-	-	-	2,600	-	2,600
Rest of World	496	6,637	56	-	-	-	7,189	-	7,189
Inter-segment sales	6	5	-	-	1,205	(1,216)	-	-	-
	12,616	15,132	1,293	-	1,205	(1,216)	29,030	-	29,030

3 months ended 31 December 2019 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	All other segments	Corporate	Inter-segment sales	Total	Discontinued Restated*	Continued Restated*
Norway	5,814	112	543	-	-	-	6,469	424	6,045
UK	2,343	19	693	2,106	17	-	5,178	2,694	2,484
Faroe Islands	2,160	-	25	-	-	-	2,185	-	2,185
Ecuador	-	1,985	-	-	-	-	1,985	-	1,985
India	-	956	-	-	-	-	956	-	956
Greece	-	1,495	-	-	-	-	1,495	-	1,495
Singapore	-	679	-	-	-	-	679	-	679
Chile	14	-	1,189	-	-	-	1,203	264	939
Rest of Europe	1,209	1,487	538	999	-	-	4,233	1,538	2,695
Rest of World	524	4,655	234	258	-	-	5,671	443	5,228
Inter-segment sales	56	8	198	10	1,521	(1,793)	-	-	-
	12,120	11,396	3,420	3,373	1,538	(1,793)	30,054	5,363	24,691

12 months ended 30 September 2020 (audited)

All figures in £000's	Genetics	Advanced Nutrition	Health	All other segments	Corporate	Inter-segment sales	Total	Discontinued	Continued
Norway	19,709	633	1,608	-	-	-	21,950	1,145	20,805
UK	6,402	124	1,951	6,149	22	-	14,648	7,506	7,142
Faroe Islands	6,961	3	114	-	-	-	7,078	-	7,078
Ecuador	-	6,822	-	-	-	-	6,822	-	6,822
India	-	6,452	6	-	-	-	6,458	3	6,455
Greece	61	5,666	-	-	-	-	5,727	-	5,727
Singapore	-	5,356	7	-	-	-	5,363	7	5,356
Chile	119	21	4,083	-	-	-	4,223	1,159	3,064
Rest of Europe	5,421	4,554	1,566	2,549	-	-	14,090	4,071	10,019
Rest of World	2,791	29,670	1,040	532	-	-	34,033	936	33,097
Inter-segment sales	40	61	424	27	4,917	(5,469)	-	-	-
	41,504	59,362	10,799	9,257	4,939	(5,469)	120,392	14,827	105,565

*See note 5.

5. Discontinued activities

In June 2019, the Group announced a programme of structural efficiencies which focused on the disposal and discontinuation of non-core activities. This programme primarily included the businesses within Knowledge Services (reported within 'all other segments') and the veterinary services business within Health. These operations were presented as discontinued and the sales of the disposal group were completed during the previous year and therefore continue to be shown as discontinued. During Q1 of the prior year, as a continuation of the above programme, a small non-core business within Advanced Nutrition was put up for sale and sold and a business within the Corporate category was closed.

During the prior year but after 31 December 2019, a restructuring of the Health business area saw the closure of the research and development operations at two sites, the sale of the Group's vaccine manufacturing facility and exit from non-core vaccine development collaborations. Consequently, these operations have been classified as discontinued with a corresponding restatement of the consolidated income statement and consolidated statement of comprehensive income for the quarter ended 31 December 2019 to reflect these changes.

Results from discontinued operations

All figures in £000's	Q1 2021 (unaudited)	Q1 2020 Restated (unaudited)	FY 2020 (audited)
Revenue	-	5,363	14,827
Cost of sales	-	(3,947)	(13,000)
Gross profit	-	1,416	1,827
Research and development costs	-	(1,048)	(2,725)
Other operating costs	-	(2,355)	(7,828)
Adjusted EBITDA	-	(1,987)	(8,726)
Exceptional items	-	(312)	5,086
EBITDA	-	(2,299)	(3,640)
Depreciation and impairment	-	(457)	(2,498)
Amortisation and impairment	-	(34)	(2,789)
Operating loss	-	(2,790)	(8,927)
Finance costs	-	(39)	(137)
Loss before taxation	-	(2,829)	(9,064)
Tax on loss	-	(29)	(110)
Loss from discontinued operations	-	(2,858)	(9,174)

5. Discontinued activities (continued)

Results from discontinued operations by segment

	Advanced Nutrition Q1 2021 (unaudited)	Health Q1 2021 (unaudited)	All other segments Q1 2021 (unaudited)	Corporate Q1 2021 (unaudited)	Total Discontinued Q1 2021 (unaudited)
All figures in £000's					
Revenue	-	-	-	-	-
Adjusted EBITDA	-	-	-	-	-
Operating loss	-	-	-	-	-

	Advanced Nutrition Q1 2020 (unaudited)	Health Q1 2020 Restated (unaudited)	All other segments Q1 2020 (unaudited)	Corporate Q1 2020 (unaudited)	Total Discontinued Q1 2020 Restated (unaudited)
All figures in £000's					
Revenue	2	1,980	3,363	18	5,363
Adjusted EBITDA	(118)	(2,174)	389	(84)	(1,987)
Operating loss	(381)	(2,597)	289	(101)	(2,790)

	Advanced Nutrition FY 2020 (audited)	Health FY 2020 (audited)	All other segments FY 2020 (audited)	Corporate FY 2020 (audited)	Total Discontinued FY 2020 (audited)
All figures in £000's					
Revenue	2	5,573	9,230	22	14,827
Adjusted EBITDA	(143)	(9,151)	749	(181)	(8,726)
Operating loss	(394)	(11,914)	3,818	(437)	(8,927)

Unaudited notes to the interim financial statements for period ended 31 December 2020

6. Exceptional – restructuring, disposal and acquisition related items

Items that are material because of their size or nature, non-recurring and whose significance is sufficient to warrant separate disclosure and identification within the consolidated financial statements are referred to as exceptional items. The separate reporting of exceptional items helps to provide an understanding of the Group's underlying performance.

All figures in £000's	Q1 2021 (unaudited)	Q1 2020 (unaudited)	FY 2020 (audited)
Acquisition related items	-	-	586
Exceptional disposal and restructuring costs	593	134	1,528
Total exceptional items	593	134	2,114

Exceptional restructuring expenses in Q1 2021 include £244,000 of staff costs relating to the Board's decision to make significant changes to the Group's management team and bring in new management, and £349,000 of costs including staff costs of £118,000 relating to disposals completed in the prior year.

7. Taxation

All figures in £000's	Q1 2021 (unaudited)	Q1 2020 (unaudited)	FY 2020 (audited)
Current tax expense			
Analysis of charge in period			
Current tax:			
Current income tax expense on profits for the period	755	864	3,141
Adjustment in respect of prior periods	-	-	836
Total current tax charge	755	864	3,977
Deferred tax expense			
Origination and reversal of temporary differences	(1,045)	(1,464)	(3,490)
Deferred tax movements in respect of prior periods	-	-	(283)
Total deferred tax credit	(1,045)	(1,464)	(3,773)
Total tax (credit)/charge on continuing operations	(290)	(600)	204

8. Loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Q1 2021 (unaudited)	Q1 2020 Restated* (unaudited)	FY 2020 (audited)
Loss attributable to equity holders of the parent (£000)			
Continuing operations	(717)	(2,858)	(23,749)
Discontinued operations	-	(2,858)	(9,174)
Total	(717)	(5,716)	(32,923)
Weighted average number of shares in issue (thousands)			
	667,926	558,891	625,466
Basic loss per share (pence)			
Continuing operations	(0.11)	(0.51)	(3.80)
Discontinued operations	-	(0.51)	(1.47)
Total	(0.11)	(1.02)	(5.26)

* see note 5.

Diluted earnings/loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. This is done by calculating the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares for the period) based on the monetary value of the subscription rights attached to outstanding share options and warrants. The number of shares calculated above is compared with the number of shares that would have been issued assuming the exercise of the share options and warrants.

Therefore, the Company is required to adjust the earnings per share calculation in relation to the share options that are in issue under the Company's share-based incentive schemes, and outstanding warrants. However, as any potential ordinary shares would be anti-dilutive due to losses being made there is no difference between Basic loss per share and Diluted loss per share for any of the periods being reported.

At 31 December 2020, a total of 2,944,955 potential ordinary shares have not been included within the calculation of statutory diluted loss per share for the period (30 September 2020: 1,426,663) as they are anti-dilutive. These potential ordinary shares could dilute earnings/loss per share in the future.

9. Loans and borrowings

The Group's borrowing facilities includes a USD 15m RCF provided by DNB Bank ASA (50%) and HSBC UK Bank PLC (50%). At 31 December 2020 the whole facility (USD 15m) was undrawn.

10. Share capital and share premium

	Number	Share Capital £000	Additional paid-in share capital £000
Allotted, called up and fully paid			
Ordinary shares of 0.1p each			
Balance at 30 September 2019	667,685,612	668	399,601
Exercise of share options	705,887	-	202
Balance at 30 September 2020	668,391,499	668	399,803

During the period ended 31 December 2020, the Company issued a total of 705,887 shares of 0.1p each to certain employees of the Group relating to share options. Of which, 228,366 were exercised at a price of 0.1 pence and 477,521 were exercised at a price of 42.5 pence.

11. Alternative profit measures and other metrics

Management has presented the performance measures Adjusted EBITDA, Adjusted Operating Profit and Adjusted Profit Before Tax because it monitors performance at a consolidated level using these and believes that these measures are relevant to an understanding of the Group's financial performance.

Adjusted EBITDA which reflects underlying profitability, is earnings before interest, tax, depreciation, amortisation, impairment, exceptional items including disposal and acquisition related expenditure and is shown on the Income Statement.

Adjusted Operating Profit/Loss is operating loss before exceptional items including disposal and acquisition related items and amortisation and impairment of intangible assets excluding development costs as reconciled below.

Adjusted Profit/Loss Before Tax is earnings before tax, amortisation and impairment of intangibles assets excluding development costs, exceptional items including disposal and acquisition related expenditure as reconciled below. These measures are not defined performance measures in IFRS. The Group's definition of these measures may not be comparable with similarly titled performance measures and disclosures by other entities.

Reconciliation of Adjusted Operating Profit/Loss to Operating Loss

Continuing operations

All figures in £000's	Q1 2021 (unaudited)	Q1 2020 Restated* (unaudited)	FY 2020 Restated (audited)
Revenue	29,030	24,691	105,565
Cost of sales	(14,359)	(11,752)	(50,603)
Gross profit	14,671	12,939	54,962
Research and development costs	(1,745)	(2,972)	(7,282)
Other operating costs	(9,285)	(9,778)	(33,337)
Depreciation and impairment	(1,771)	(1,453)	(6,640)
Amortisation of capitalised development costs	-	-	-
Share of profit of equity accounted investees net of tax	(611)	211	150
Adjusted Operating Profit/(Loss)	1,259	(1,053)	7,853
Exceptional – restructuring, disposal and acquisition related items	(593)	(134)	(2,114)
Amortisation and impairment of intangible assets excluding development costs	(3,918)	(4,355)	(16,613)
Operating loss	(3,252)	(5,542)	(10,874)

11. Alternative profit measures and other metrics (continued)

Reconciliation of Loss Before Taxation to Adjusted Profit/Loss Before Tax

Continuing operations

All figures in £000's	Q1 2021 (unaudited)	Q1 2020 Restated* (unaudited)	FY 2020 Restated (audited)
Loss before taxation	(515)	(3,184)	(22,571)
Exceptional – restructuring, disposal and acquisition related items	593	134	2,114
Amortisation and impairment of intangible assets excluding development costs	3,918	4,355	16,613
Adjusted Profit/(Loss) Before Tax	3,996	1,305	(3,844)

* See note 5.

Other Metrics

All figures in £000's	Q1 2021 (unaudited)	Q1 2020 Restated* (unaudited)	FY 2020 Restated (audited)
Total R&D Investment			
Research and development costs			
- Continuing operations	1,745	2,972	7,282
- Discontinued operations	-	1,048	2,725
	1,745	4,020	10,007
Internal capitalised development costs	1,060	897	4,583
Total R&D investment	2,805	4,917	14,590

Liquidity

Following the refinancing in June 2019 a key financial covenant is a minimum liquidity of £10m, defined as cash plus undrawn facilities.

All figures in £000's	31 December 2020 (unaudited)
Cash and cash equivalents	56,428
Undrawn bank facility	10,978
	67,406

12. Net debt

Net debt is cash and cash equivalents less loans and borrowings excluding balances held for sale.

All figures in £000's	31 December 2020 (unaudited)	31 December 2019 (unaudited)	30 September 2020 (audited)
Cash and cash equivalents	56,428	17,020	71,605
Loans and borrowings – current	(4,209)	(2,951)	(5,339)
Loans and borrowings – non-current	(104,077)	(105,366)	(103,819)
	(51,858)	(91,297)	(37,553)