INTERIM REPORT
AND ACCOUNTS 2020

WYNNSTAY

WYNNSTAY

Financial Calendar

Wednesday, 24 June 2020	Anouncement of Half Year Results
Friday, 25 September 2020	Interim Dividend Record Date
Friday, 30 October 2020	Payment of Interim Dividend
Saturday, 31 October 2020	Financial Year End
January 2021	Announcement of Full Year Results
March 2021	Dividend Record Date
March 2021	Annual General Meeting
Friday, 30 April 2021	Payment of Final Dividend

Advisors

AUDITOR
BDO LLP
3 Hardman Street
Manchester
M3 3AT

PRINCIPAL BANKERS
HSBC Plc
Wales Corporate Banking Centre
15 Lammas Street
Carmarthen
SA31 3AQ

NOMINATED ADVISOR
Shore Capital and Corporate Limited
Cassini House
57 St James's Street London
SW1A 1LD

NOMINATED STOCKBROKER
Shore Capital Stockbrokers Ltd
Cassini House
57 St James's Street London
SW1A 1LD

SOLICITORS
Harrisons Solicitors LLP
11 Berriew Street
Welshpool
Powys, SY21 7SL

DWF LLP
5 St Paul's Square
Liverpool, L3 9AE

REGISTRARS
Neville Registrars Limited
Neville House
Steelpark Road
Halesowen
West Midlands
B62 8HD

Chairman's Statement

INTRODUCTION

We are pleased to report a resilient trading performance in what was an exceptionally challenging period. Adjusted operating profit before non-recurring items[1] in the six months to 30 April 2020 increased by 8% to £4.78m (2019: £4.43m) on lower revenue of £229.29m (2019: £260.57m), largely impacted by commodity price deflation. Reported profit before tax was 4% higher at £4.30m (2019: £4.12m). Both the Agriculture and Specialist Agricultural Merchanting divisions contributed to this recovery in performance, which also benefited from the efficiency programme we introduced a year ago.

The outbreak of the coronavirus and subsequent global pandemic created significant social and economic disruption. Our overriding priority has been to ensure the welfare of our colleagues, customers and supplier partners as well as to mitigate risk for the wider community. We are very proud of the way in which Wynnstay colleagues responded to the challenges. Remote working arrangements were put in place, and as an essential service provider we continued to trade across all areas of activity. Our depots initially adjusted to an 'order & collect' process to minimise infection risks, and our feed, seed and fertiliser processing activities and other distribution operations continued to function to plan. All depots, except for three, have now returned to more normalised operating procedures, with appropriate safe working practises in place.

These issues and restrictions impacted business opportunities over the first half, and additional costs were incurred, including extra short-term resource to cover for those colleagues unavailable to work because of shielding or isolation requirements. We have not had to make use of the Government's Coronavirus Job Retention Scheme and as such no colleagues have been furloughed.

The pandemic created further pressures for farmers, in particular because of its effect on food distribution channels with the closure of restaurants and other food service outlets. Some milk producers were asked to dispose of their milk, rather than sell it into the market, for a short period of time. This together with ongoing Brexit uncertainty affected farmer confidence, constraining spending.

The mild but abnormally wet winter weather conditions inhibited demand for many of the Group's core product categories, particularly for arable inputs since many farmers were unable to sow winter cereal seed due to the heavy rain. Spring cereal seed was sown towards the end of March, but it has a lower yield and lower input requirement than winter cereals. Some land that would have normally been cultivated was also left fallow.

While we expect the remainder of the financial year to remain challenging, Wynnstay is well-positioned financially and operationally. Our balanced business model, supplying inputs to both arable and livestock farmers, provides a natural hedge. We will continue with our investment programme, upgrading facilities, systems, and processes, together with efficiency initiatives.

FINANCIAL RESULTS

Revenue for the six months to 30 April 2020 decreased by 12% to £229.29m (2019: £260.72m), with commodity price deflation accounting for an estimated 60% of the year-on-year decrease. The balance of the decrease reflected lower volumes of certain product categories adversely affected by the wet weather and some sales that were impacted by the trading restrictions in the depot merchanting business as a result of the coronavirus crisis. The Agriculture Division contributed £166.41m to overall revenue (2019: £195.05m) and the Specialist Agricultural Merchanting Division contributed £62.83m (2019: £65.48m). Other activity contributed revenue of £0.05m (2019: £0.05m).

[1] Note 20. Explanation of Non GAAP measure

Chairman's Statement continued

During the period, the Group adopted the IFRS 16 accounting standard in relation to Leases, which now requires the recognition of 'right-of-use' property assets on the balance sheet. The Group has chosen not to restate comparative figures, so on adoption there has been an overall comparative negative impact on net profitability of £71,471 in the period. Operating profit shows a comparative increase of £99,445 as some costs, previously expensed as rental payments, have now been classified as interest payable.

Adjusted operating profit, before non-recurring corporate restructuring costs, increased by 8% to £4.78m (2019: £4.43m). Operating profit in the Agricultural Division was £1.81m (2019: £1.79m), which reflected lower arable product demand due to the wet weather, offset by an improved feed performance. Fertiliser and agrochemical sales were very late to commence, in March/April, both for core farmer customers and within our Glasson business. Grain volumes and margins were lower due to farmer reluctance to sell ahead of expected price increases. Operating profit at the Specialist Agricultural Merchanting Division increased by 13.1% to £3.02m (2019: £2.67m), helped by the cost efficiency programme introduced over the last twelve months. Other activities incurred an operating loss of £0.09m (2019: loss of £0.08m). As in prior years, the contribution from our Joint Ventures will be consolidated in the second half of our full year results.

Corporate restructuring expenses relating to the efficiency programme amounted to £0.18m (2019: £0.09m)[2], and net finance costs increased to £0.26m (2019: £0.16m), which mainly reflected the adoption of the IFRS 16 interest charges.

The resultant reported profit before tax was £4.30m (2019: £4.12m), up 4%. The tax charge for the period was £0.82m (2019: £0.76m) and profit after tax increased by 3% to £3.48m (2019: £3.36m). Basic earnings per share increased by 3% to 17.50p (2019: 17.01p).

Net assets at 30 April 2020 increased by 4% to £96.84m (2019: £92.97m), which represents approximately £4.87 per share (2019: £4.70 per share). The weighted average number of shares in issue during the period was 19.90m (2019: 19.77m).

Net debt at 30 April 2020 calculated on a comparable basis to last year reduced by 83% to £2.54m (2019: £14.70m)[3]. However, the impact of adopting IFRS 16 has been to create additional lease liabilities of £6.42m, which are now technically classified as debt, and to increase the balance sheet reported net borrowings and lease liabilities at the period end to a total of £8.96m. While the Group's cash requirements are at their highest during the spring months, particularly in April, working capital utilisation benefitted strongly from the commodity deflation driven lower revenues in this period. The lower levels of fertiliser activity have also strongly contributed to this lower cash requirement, which is a considerable reversal to the trading pattern experienced last year.

The Group's robust liquidity position is further supported by recently renewed short-term and committed bank facilities amounting to £20m.

DIVIDEND

The Board is pleased to declare an interim dividend of 4.60p per share (2019: 4.60p), equivalent to last year's. This reflects the Board's continuing confidence in the underlying business while recognising the broader economic uncertainty.

The interim dividend will be paid on 30 October 2020 to shareholders on the register at the close of business on 25 September 2020. As in previous years, the Scrip Dividend alternative will continue to be available, with the last day for election for this scheme being 16 October 2020

[2] Note 10
[3] Note 11

REVIEW OF OPERATIONS

AGRICULTURE DIVISION

Many of the elements affecting UK farmer confidence in our last financial year, including subdued farmgate prices, extreme weather, and political uncertainty over Brexit, continued into the current financial year, and the impact of the global coronavirus pandemic has heightened farmer caution.

Feed Products

Feed performance improved over the same period last year, benefiting from higher gross margin, which offset the slight reduction in overall volumes. While the winter was generally mild, the extremely wet weather prevented the early turn out of animals seen in 2019, and we saw a recovery in volumes of sheep feed sold. Other ruminant categories saw small volume reductions as many customers switched to straight feeds away from manufactured compounds in reaction to lower farmgate prices. Through our dedicated team of poultry specialists, we maintain a significant presence in the local free-range egg manufactured feed market, where demand is generally very stable. Our ruminant youngstock team continued to grow market share within the milk replacer sector at farm level.

Arable Products

The extreme and prolonged wet weather, which dominated the early months of 2020, hampered all forms of arable farming. Much of the winter cereal seed, bought in the autumn, could not be planted and unused product remains on farm to be sown this autumn. However, we benefitted from strong demand for spring cereal seed varieties when the weather improved in April. These spring crops have a shorter growing period, yield less grain, and require a lower level of agricultural inputs than winter crops. This was reflected in reduced demand for fertilisers and agrochemicals, and the grassland fertiliser market was also delayed due to the wet weather.

While grass seed sales were similarly delayed by the weather, we took advantage of our strong market presence in this sector once demand picked up in the drier spring period and volumes were higher year-on-year.

Grain trading activities started the year well, with good volumes available from last year's harvest. However, forecast shortages of grain for next year encouraged farmers to delay marketing of their grain to take advantage of anticipated higher prices. This in turn tightened competition for remaining volumes, pressurising margins. We expect this to continue for the rest of the current season, and anticipate reduced volumes from the 2020 harvest, reflecting the lower yields from spring sown crops. This will adversely affect income from grain trading in the fourth quarter of the financial year.

Glasson Grain

Glasson Grain operates in three main areas, feed raw materials, fertiliser production and the manufacture of specialist animal feed products.

Glasson generated a good performance, in line with budget. Feed activities performed satisfactorily. Demand for fertiliser was significantly delayed in the first half, however, in April, as planting conditions improved, volumes rebounded and matched last year's level over the same period. The sharp drop in oil prices following the coronavirus outbreak resulted in lower fertiliser prices and created margin pressure since raw material commitments needed realising before lower replenishment values could come through.

SPECIALIST AGRICULTURAL MERCHANTING DIVISION

Specialist Agricultural Merchanting

The Group's chain of 55 depots mainly cater for the needs of farmers, although rural dwellers also form part of the customer base. They operate very closely with our Agricultural Division, providing a strong channel to market for our products.

Total sales decreased slightly during the period, affected by wet weather and the restricted trading protocols that were introduced following the coronavirus outbreak. However, the Division delivered an improved financial contribution, which was underpinned by the cost efficiency programme commenced last year.

From the end of March when the Government's 'lockdown' came into effect, the Division traded as an essential service provider, albeit adjusting swiftly to an 'order & collect' process, with customers pre-ordering goods for collection from depots. This meant that some ancillary sales (such as household, clothing, gardening and some pet lines) were lost. All but three of our depots have now returned to more normalised operating procedures, with appropriate safe working practises in place. Two depots continue to operate under 'order & collect', and a small depot in South Wales remains closed.

Youngs Animal Feeds

Revenues at our specialist equine feeds business increased in the period. This largely reflected customer coronavirus-linked stockpiling, and, in the short-term, the cancellation of many summer equine events and shows is expected to restrain sales. The business is relaunching the Company's manufactured fibre feed range under the Sweet Meadow brand, which represents an exciting new opportunity.

JOINT VENTURES AND ASSOCIATES

Results from the Group's joint ventures and associate companies are not included in this half year report. They will be consolidated into Wynnstay's full year results as in previous years.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

We recognise that our activities have an impact on the environment and can also affect the wider community. We therefore incorporate environmental, social and governance factors into decision-making processes. Furthermore, we also believe that Wynnstay can play an important role in assisting our customers with environmental and sustainability objectives.

The Group seeks to operate all its activities in an environmentally sustainable manner. This includes investing in energy saving opportunities, reducing all forms of consumables, securing relevant accreditation for its operations where possible, and sourcing sustainable products for our supply chain. We are engaging with the National Farmers Union's goal of reaching 'net zero' greenhouse gas emissions across the whole of agriculture in England and Wales by 2040.

Making a positive contribution to the communities we serve is important and, as well as seeking to be an equitable employer, the Group provides educational support, charitable contributions and backs regional social initiatives including agricultural shows, community events and project support.

The Wynnstay Board is committed to the highest standards of appropriate corporate and commercial governance so as to deliver long term shareholder value and ensure the maximum positive impact it can have on other important stakeholder groups including colleagues, customers and suppliers. Doing the right thing is the only way we can be confident of long-term success.

OUTLOOK

There is considerable uncertainty both in the wider economy and in our specific sector, created by the coronavirus crisis and Brexit. As we look over the remainder of the year therefore, we expect the trading backdrop to remain difficult. However, as the Group's results have shown, we have a resilient business model and our spread of activities across the arable and feed enterprises continues to provide a hedge against sector variation.

Notwithstanding the immediate challenges, we view medium and long-term prospects positively. Our strong balance sheet and liquidity supports our ongoing programme of investment in infrastructure and systems to improve operational efficiencies and reduce cost. We remain focused on aligning ourselves closely with the changing needs and requirements of our customer base. This covers all aspects of the business, including the provision of advisory services direct to farm via our specialist sales team, as well as through our product offering and routes to our market.

The Board retains its positive view of the opportunities available to the Group and UK Agriculture.

Jim McCarthy
Chairman

Condensed Consolidated Financial Statements

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 April 2020

	Note	**Unaudited six months ended 30 April 2020**	Unaudited six months ended 30 April 2019	Audited year ended 31 October 2019
		£000	£000	£000
Revenue		**229,288**	260,572	490,602
Cost of sales		**(197,781)**	(228,397)	(428,621)
Gross profit		**31,507**	32,175	61,981
Manufacturing, distribution and selling costs		**(23,333)**	(24,381)	(48,177)
Administrative expenses		**(3,561)**	(3,541)	(6,434)
Other operating income	9	**168**	180	385
Adjusted operating profit[4]	20	**4,781**	4,433	7,755
Amortisation of acquired intangible assets and share-based payment expense	10	**(44)**	(59)	(77)
Non-recurring items	10	**(185)**	(96)	(301)
Group operating profit		**4,552**	4,278	7,377
Interest income		**55**	52	164
Interest expense		**(310)**	(209)	(348)
Share of profits in joint ventures and associate accounted for using the equity method	2	**-**	-	463
Share of tax incurred by joint venture and associate		**-**	-	(103)
Profit before taxation		**4,297**	4,121	7,553
Taxation	4	**(817)**	(758)	(1,421)
Profit for the period and other comprehensive income attributable to the equity holders		**3,480**	3,363	6,132
Basic earnings per ordinary share (pence)		**17.50**	17.01	30.95
Diluted earnings per ordinary share (pence)		**17.43**	16.98	30.95

[4] Adjusted operating profit is after adding back amortisation of acquired intangible assets, share-based payment expense and non-recurring items – note 20

Condensed Consolidated Balance Sheet

For the six months ended 30 April 2020

Registered Number 2704051

	Note	**Unaudited six months ended 30 April 2020 £000**	Unaudited six months ended 30 April 2019 £000	Audited year ended 31 October 2019 £000
ASSETS				
NON-CURRENT ASSETS				
Goodwill		**14,968**	14,964	14,968
Investment property		**2,372**	2,372	2,372
Property, plant and equipment		**17,964**	23,274	23,225
Right-of-use asset		**11,264**	–	–
Investments accounted for using the equity method		**3,175**	2,863	3,175
Intangibles		**243**	281	261
		49,986	43,754	44,001
CURRENT ASSETS				
Inventories		**42,002**	46,479	42,239
Trade and other receivables		**75,501**	83,757	63,887
Financial assets - loans to joint ventures		**4,929**	3,089	4,413
Cash and cash equivalents	11	**3,452**	423	10,608
		125,884	133,748	121,147
TOTAL ASSETS		**175,870**	177,502	165,148
LIABILITIES				
CURRENT LIABILITIES				
Financial liabilities - borrowings		**(1,860)**	(11,648)	(3,686)
Lease liabilities		**(3,539)**	–	–
Trade and other payables		**(65,202)**	(67,987)	(62,113)
Current tax liabilities		**(991)**	(1,092)	(894)
		(71,592)	(80,727)	(66,693)
NET CURRENT ASSETS		**54,292**	53,021	54,454
NON-CURRENT LIABILITIES				
Financial liabilities – borrowings		**(313)**	(3,468)	(3,078)
Lease liabilities		**(6,701)**	–	–
Trade and other payables		**(199)**	(206)	(201)
Deferred tax liabilities		**(228)**	(132)	(228)
		(7,441)	(3,806)	(3,507)
TOTAL LIABILITIES		**(79,033)**	(84,533)	(70,200)
NET ASSETS		**96,837**	92,969	94,948
EQUITY				
Share capital	6	**5,002**	4,963	4,974
Share premium		**30,509**	30,170	30,284
Other reserves		**3,455**	3,431	3,429
Retained earnings		**57,871**	54,405	56,261
TOTAL EQUITY		**96,837**	92,969	94,948

Condensed Consolidated Statement of Changes in Shareholders' Equity

For the six months ended 30 April 2020

	Share Capital £000	Share Premium £000	Other Reserves £000	Retained Earnings £000	Total Equity £000
Balance at 1 November 2018	4,943	29,941	3,377	52,812	91,073
Profit for the period	-	-	-	3,363	3,363
Total comprehensive income for the period	-	-	-	3,363	3,363
Transactions with owners of the Company, recognised directly in equity					
Shares issued during the period	20	229	-	-	249
Own shares disposed of by ESOP trust	-	-	3	-	3
Dividends	-	-	-	(1,770)	(1,770)
Equity settled share-based payment transactions	-	-	51	-	51
Total contributions by and distributions to owners of the Company	20	229	54	(1,770)	(1,467)
At 30 April 2019	4,963	30,170	3,431	54,405	92,969
Profit for the period	-	-	-	2,769	2,769
Total comprehensive income for the period	-	-	-	2,769	2,769
Transactions with owners of the Company, recognised directly in equity					
Shares issued during the period	11	114	-	-	125
Dividends	-	-	-	(913)	(913)
Equity settled share-based payment transactions	-	-	(2)	-	(2)
Total contributions by and distributions to owners of the Company	11	114	(2)	(913)	(790)
At 31 October 2019	4,974	30,284	3,429	56,261	94,948
Profit for the period	**-**	**-**	**-**	**3,480**	**3,480**
Total comprehensive income for the period	**-**	**-**	**-**	**3,480**	**3,480**
Transactions with owners of the Company, recognised directly in equity					
Shares issued during the period	**28**	**225**	**-**	**-**	**253**
Dividends	**-**	**-**	**-**	**(1,870)**	**(1,870)**
Equity settled share-based payment transactions	**-**	**-**	**26**	**-**	**26**
Total contributions by and distributions to owners of the Company	**28**	**225**	**26**	**(1,870)**	**(1,591)**
At 30 April 2020	**5,002**	**30,509**	**3,455**	**57,871**	**96,837**

Condensed Consolidated Cash Flow Statement

For the six months ended 30 April 2020

	Note	**Unaudited six months ended 30 April 2020**	Unaudited six months ended 30 April 2019	Audited year ended 31 October 2019
		£000	£000	£000
Cash flow from operating activities				
Cash (used in)/generated from operations	13	**(1,062)**	(7,498)	14,756
Interest received		**55**	52	164
Interest paid		**(310)**	(209)	(348)
Tax paid		**(720)**	(914)	(1,680)
Net cash (used in)/generated from operating activities		**(2,037)**	(8,569)	12,892
Cash flows from investing activities				
Acquisition of subsidiaries (net of cash acquired)		**(68)**	(264)	(893)
Proceeds on sale of property, plant and equipment		**6**	159	288
Purchase of property, plant and equipment		**(505)**	(1,829)	(2,412)
Own shares disposed of by ESOP trust		**-**	3	3
Dividends received from Associates		**-**	-	132
Net cash used by investing activities		**(567)**	(1,931)	(2,882)
Cash flows from financing activities				
Net proceeds from the issue of ordinary share capital		**253**	249	374
Principal paid on lease liabilities (30 April 2019 and 31 October 2019: finance lease principle repayments)		**(2,066)**	(886)	(1,798)
Repayments of loans		**(869)**	(980)	(1,971)
Dividends paid to shareholders		**(1,870)**	(1,770)	(2,683)
Net cash used in financing activities		**(4,552)**	(3,387)	(6,078)
Net decrease in cash and cash equivalents		**(7,156)**	(13,887)	3,932
Cash and cash equivalents at beginning of period		**10,608**	6,676	6,676
Cash and cash equivalents at end of period	11	**3,452**	(7,211)	10,608

Notes to the Condensed Consolidated Interim Financial Statements

GENERAL INFORMATION

Wynnstay Group Plc has a number of operations. These are described in the segment analysis in note 8.

Wynnstay Group Plc is a company incorporated and domiciled in the United Kingdom. The address of its registered office is shown in note 3. The company has its primary listing on AIM, part of the London Stock Exchange.

1. BASIS OF PREPARATION

The Interim Report was approved by the Board of Directors on 23 June 2020.

The condensed financial statements for the six months to the 30 April 2020 have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting except as disclosed in note 2.

The financial information for the Group for the year ended 31 October 2019 set out above is an extract from the published financial statements for that year which have been delivered to the Registrar of Companies. The auditor's report on those financial statements was not qualified and did not contain statements under section 498(2) or 498(3) of the Companies Act 2006. The information contained in this document does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The financial information for the six months ended 30 April 2020 and for the six months ended 30 April 2019 are unaudited.

The consolidated financial statements are presented in sterling, which is also the Group's functional currency. Amounts are rounded to the nearest thousand, unless otherwise stated.

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 October 2019, which have been prepared in accordance with IFRS as adopted by the EU.

The Directors have prepared the condensed consolidated interim financial statements on a going concern basis, having satisfied themselves from a review of internal budgets and forecasts and current banking facilities that the Group has adequate resources to continue in operational existence for the foreseeable future. The impact of the coronavirus crisis is discussed under 'Critical accounting estimates and judgements'.

2. CONSOLIDATION OF SHARE OF RESULTS IN JOINT VENTURES AND ASSOCIATE

The Group has a policy of using audited accounts for the consolidation of its share of the results of Joint Venture and Associate activities. No such consolidation has occurred during the six months to 30 April 2020. Although this is not in accordance with IFRS the impact on the financial statements is not material. Relevant results will be accounted for during the second half of the financial year.

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention other than share-based payments, which are included at fair value and certain financial instruments which are explained in the annual consolidated financial statements for the year ended 31 October 2019.

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparing of the Group's financial statements for the year ended 31 October 2019 except as disclosed in note 2 and note 19. A copy of these financial statements is available from the Company's Registered Office at Eagle House, Llansantffraid, Powys SY22 6AQ.

Notes to the Condensed Consolidated Interim Financial Statements

3. SIGNIFICANT ACCOUNTING POLICIES continued

New Standards issued but not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the group has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2020:

- IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Definition of Material)

- IFRS 3 Business Combinations (Amendment – Definition of Business) Revised Conceptual Framework for Financial Reporting

In January 2020, the IASB issued amendments to IAS 1, which clarify the criteria used to determine whether liabilities are classified as current or non-current. These amendments clarify that current or non-current classification is based on whether an entity has a right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period. The amendments also clarify that 'settlement' includes the transfer of cash, goods, services, or equity instruments unless the obligation to transfer equity instruments arises from a conversion feature classified as an equity instrument separately from the liability component of a compound financial instrument. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

Wynnstay Group Plc is currently assessing the impact of these new accounting standards and amendments. The Group does not believe that the amendments to IAS 1 will have a significant impact on the classification of its liabilities.

The Group does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the Group.

New standards and interpretations

IFRS 16 Leases was adopted on 1 November 2019 and has given rise to changes in the Group's accounting policies. Details of the impact of this standard has had are given in note 19.

Other new and amended standards and Interpretations issued by the IASB that will apply for the first time in the next annual financial statements are not expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities with the next financial year are unchanged from those disclosed in the financial statements for the year ended 31 October 2019 except in relation to the outbreak of the coronavirus crisis.

The coronavirus outbreak occurred during this financial reporting period and conditions continue to evolve since the end of the reporting period (30 April 2020). Wynnstay is classified as operating in a key industry, and as such has been able to continue activities throughout the crisis adhering, with appropriate government guidance. The most significant impact on trading has been in the depots within the Special Agricultural Merchanting segment, which for safety reasons moved to an order and collect trading policy, temporarily stopping customers coming into the branches from 27 March 2020. Following risk assessments and modifications to working practises to facilitate social distancing requirements a rolling programme of depot re-opening commenced on 1 June 2020.

Consideration has been given to the assets and liabilities as at 30 April 2020 and an evaluation has been made that there are no coronavirus connected impairments to record at the time of authorising these financial statements. The situation continues to evolve and as more information becomes available it is possible that in the future actual experience may differ and hence these matters are key judgement for these financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

4. TAXATION

The tax charge for the six months ended 30 April 2020 and 30 April 2019 is based on an apportionment of the estimated tax charge for the full year.

The effective tax rate is 19.0% (6 months ended 30 April 2019: 18.4%) which is the same as the standard rate of 19.0% (2019: 19.0%).

5. EARNINGS PER SHARE

Basic earnings per 25p ordinary share from continuing operations has been calculated by dividing profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period. For diluted earnings per share, the weighted average number of ordinary shares is adjusted to assume conversion of all dilutive potential ordinary shares (share options and warrants) taking into account their exercise price in comparison with the actual average share price during the year.

	Unaudited six months ended 30 April 2020	Unaudited six months ended 30 April 2019
Weighted average number of shares in issue: basic	**19,896,621**	19,772,234
Weighted average number of shares in issue: diluted	**19,978,002**	19,797,827

6. SHARE CAPITAL

During the current period a total of 111,564 (2019: 79,189) shares were issued with an aggregate nominal value of £27,891 (2019: £19,797) fully paid up for equivalent cash of £253,811 (2019: £248,653). Included in these issues were 111,564 (2019: 79,189) shares allotted to shareholders exercising their rights to receive dividends under the Company's scrip dividend scheme. No other shares were allocated during the current or prior period. As at 30 April 2020 a total of 20,007,572 shares are in issue (2019: 19,850,985).

7. DIVIDENDS

During the period ended 30 April 2020, an amount of £1,870,225 (2019: £1,769,575) was charged to reserves in respect of equity dividends paid. An interim dividend of 4.60p per share (2019: 4.60p) will be paid on 30 October 2020 to shareholders on the register on the 25 September 2020. New elections to receive Scrip Dividends should be made in writing to the Company's Registrars before 16 October 2020.

8. SEGMENTAL REPORTING

IFRS 8 requires operating segments to be identified on the basis of internal financial information about the components of the Group that are regularly reviewed by the chief operating decision maker ("CODM") to allocate resources to the segments and to assess their performance.

The chief operating decision maker has been identified as the Board of Directors ('the Board'). The Board reviews the Group's internal reporting in order to assess performance and allocate resources. The Board has determined that the operating segments, based on these reports are Agriculture, Specialist Agricultural Merchanting and Other.

The Board considers the business from a product/service perspective. In the Board's opinion, all of the Group's operations are carried out in the same geographical segment, namely the United Kingdom.

Agriculture – manufacturing and supply of animal feeds, fertiliser, seeds and associated agricultural products.

Specialist Agricultural Merchanting – supplies a wide range of specialist products to farmers, smallholders, and pet owners.

Other – miscellaneous operations not classified as Agriculture or Specialist Agricultural Merchanting.

The Board assesses the performance of the operating segments based on a measure of operating profit. Non-recurring costs and finance income and costs are not included in the segment result that is assessed by the Board. Other information provided to the Board is measured in a manner consistent with that in the financial statements. No segment is individually reliant on any one customer.

Details on how IFRS 16 has impacted operating profit and interest charged in the period ended 30 April 2020 are contained in note 20. The periods ending 30 April 2019 and 31 October 2019 have not been restated.

The segment results for the period ended 30 April 2020 and comparative periods are as follows:

	Agriculture	Specialist Agricultural Merchanting	Other	Total
Unaudited for the six months ended 30 April 2020:	**£000**	**£000**	**£000**	**£000**
Revenue from external customers	**166,409**	**62,834**	**45**	**229,288**
Segment results				
Group operating profit before non-recurring items	**1,811**	**3,017**	**(91)**	**4,737**
Share of result of Associates and Joint Ventures	-	-	-	-
	1,811	**3,017**	**(91)**	**4,737**
Non-recurring items (note 10)				**(185)**
Interest income				**55**
Interest expense				**(310)**
Profit before taxation				**4,297**
Taxation				**(817)**
Profit for the period attributable to shareholders				**3,480**

Notes to the Condensed Consolidated Interim Financial Statements continued

8. SEGMENTAL REPORTING continued

Unaudited for the six months ended 30 April 2019:	Agriculture £000	Specialist Agricultural Merchanting £000	Other £000	Total £000
Revenue from external customers	195,052	65,475	45	260,572
Segment results				
Group operating profit before non-recurring items	1,791	2,667	(84)	4,374
Share of result of Associates and Joint Ventures	-	-	-	-
	1,791	2,667	(84)	4,374
Non-recurring items (note 10)				(96)
Interest income				52
Interest expense				(209)
Profit before taxation				4,121
Taxation				(758)
Profit for the period attributable to shareholders				3,363

Audited for the year ended at 31 October 2019:	Agriculture £000	Specialist Agricultural Merchanting £000	Other £000	Total £000
Revenue from external customers	358,687	131,843	72	490,602
Segment results				
Group operating profit before non-recurring items	2,417	5,240	21	7,678
Share of result of Associates and Joint Ventures	534	4	(75)	463
	2,951	5,244	(54)	8,141
Non-recurring items (note 10)				(301)
Interest income				164
Interest expense				(348)
Profit before taxation				7,656
Taxation				(1,524)
Profit for the period attributable to shareholders				6,132

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9. OTHER OPERATING INCOME

	Unaudited six months ended 30 April 2020	Unaudited six months ended 30 April 2019	Audited year ended 31 October 2019
	£000	£000	£000
Rental income	**168**	180	385

10. AMORTISATION OF ACQUIRED INTANGIBLE ASSETS, SHARE-BASED PAYMENTS AND NON-RECURRING ITEMS

	Unaudited six months ended 30 April 2020	Unaudited six months ended 30 April 2019	Audited year ended 31 October 2019
Amortisation of acquired intangible assets and share-based payments	**£000**	£000	£000
Amortisation of intangibles	**18**	8	28
Cost of share-based reward	**26**	51	49
	44	59	77
Non-recurring items			
Business re-organisation costs	**185**	92	297
Business combination expenses	**-**	4	4
	185	96	301

Business re-organisation costs relate to the redundancy related expenses of colleagues leaving the business as a result of re-organising operations.

Business combination expenses relate to business combinations in the prior year.

Notes to the Condensed Consolidated Interim Financial Statements continued

11. CASH AND CASH EQUIVALENTS AND BORROWINGS

	Unaudited six months ended 30 April 2020 £000	Unaudited six months ended 30 April 2019 £000	Audited year ended 31 October 2019 £000
Cash and cash equivalents per balance sheet	**3,452**	423	10,608
Bank overdrafts	**-**	(7,634)	-
Cash and cash equivalents per cash flow	**3,452**	(7,211)	10,608
Bank loans due within one year or on demand	**(1,176)**	(1,860)	(1,457)
Loan capital	**(684)**	(686)	(683)
Lease liabilities (30 April 2019 and 31 October 2019: Net obligations under finance leases)	**(3,539)**	(1,468)	(1,546)
Net (debt)/cash due within one year	**(1,947)**	(11,225)	6,922
Bank loans due after one year	**(313)**	(1,486)	(902)
Lease liabilities (30 April 2019 and 31 October 2019: Net obligations under finance leases)	**(6,701)**	(1,982)	(2,176)
Net (debt) due after one year	**(7,014)**	(3,468)	(3,078)
Total net debt	**(8,961)**	(14,693)	3,844

On 1 November 2019 net debt increased by £7,251,000 as a result of implementing IFRS 16 (refer to note 18). At 30 April 2020 the value of these lease liabilities were £6,421,000, therefore total net debt would have been (£2,540,000) if IFRS 16 had not been implemented.

12. RECONCILIATION OF LIABILITIES FROM FINANCING TRANSATIONS

	Non-current loans and borrowings	Current loans and borrowings	Total loans and borrowings	Non-current lease liabilities	Current lease liabilities	Total lease liabilities
	£000	£000	£000	£000	£000	£000
As at 30 April 2019 (unaudited)	3,468	11,648	15,116	-	-	-
Cash-flows						
- Repayment of overdrafts	-	(7,634)	(7,634)	-	-	-
- Repayment of borrowings	-	(1,903)	(1,903)	-	-	-
Non cash-flows						
- New finance leases	879	306	1,185	-	-	-
- Finance leases acquired through business combinations	-	-	-	-	-	-
- Non current becoming current	(1,269)	1,269	-	-	-	-
As at 31 October 2019 (audited)	3,078	3,686	6,764	-	-	-
Cash-flows						
Repayments	**-**	**(869)**	**(869)**	**-**	**(2,066)**	**(2,066)**
Non cash-flows						
- IFRS 16 ROU	**-**	**-**	**-**	**5,116**	**2,135**	**7,251**
- Finance leases transferring to lease liabilities	**(2,176)**	**(1,546)**	**(3,722)**	**2,176**	**1,546**	**3,722**
- New leases	**-**	**-**	**-**	**979**	**355**	**1,334**
- Non current becoming current	**(589)**	**589**	**-**	**(1,569)**	**1,569**	**-**
As at 30 April 2020 (unaudited)	**313**	**1,860**	**2,173**	**6,702**	**3,539**	**10,241**

Notes to the Condensed Consolidated Interim Financial Statements continued

13. CASH (USED IN)/GENERATED FROM OPERATIONS

	Unaudited six months ended 30 April 2020	Unaudited six months ended 30 April 2019	Audited year ended 31 October 2019
	£000	£000	£000
Profit for the period	**3,480**	3,363	6,132
Adjustments for:			
Taxation	**817**	758	1,421
Depreciation of tangible fixed assets	**1,138**	1,723	3,579
Amortisation of other intangible fixed assets	**18**	8	28
Amortisation of right-of-use asset	**1,856**	-	-
(Profit) on disposal of property, plant and equipment	**(6)**	(99)	(170)
Profit from distribution from Associate	**-**	-	(84)
Interest income	**(55)**	(52)	(164)
Interest expense	**310**	209	348
Share of results of joint ventures and associate	**-**	-	(360)
Share-based payment expenses	**26**	51	49
Changes in working capital (excluding effects of acquisitions and disposals of subsidiaries)			
(Decrease) in short term loan to joint venture	**(516)**	(277)	(1,601)
Decrease in inventories	**237**	5,931	10,171
(Increase)/decrease in trade and other receivables	**(11,596)**	(12,517)	7,426
Increase/(decrease) in trade and other payables	**3,229**	(6,596)	(12,019)
Cash (used in)/generated from operations	**(1,062)**	(7,498)	14,756

During the six months to 30 April 2020, the Group purchased property, plant and equipment of £1,747,000 (2019: £3,079,000) of which £1,665,000 relates to right-of-use assets (2019: £1,665,000) relates to assets acquired under finance leases.

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14. FINANCIAL INSTRUMENTS

IFRS 13 requires financial instruments that are measured at fair value to be classified according to the valuation technique used:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - inputs, other than level 1 inputs, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived form prices)
- Level 3 - unobservable inputs

- Derivatives

All derivative financial assets and liabilities are classified as Level 1 instruments as they are quoted market prices.

- Contingent consideration

Contingent consideration is measured at fair value using Level 3 inputs such as entity projections of future probability. The amount recognised relates to the ongoing profitability of the business acquired and criteria for this are set out in the sale and purchase agreements. Consequently adjustments would only be made if the business did not perform as originally anticipated, and further sensitivity analysis is not considered to be required.

Transfers between levels are deemed to have occurred at the end of the reporting period. There were no transfers between levels in the above hierarchy in the period.

Reconciliation of movements in Level 3 financial instruments.

	Total
	£000
As at 30 April 2019 (unaudited)	(888)
Additions	-
Payments	552
As at 31 October 2019 (audited)	(336)
Additions	**-**
Payments	**50**
As at 30 April 2020 (unaudited)	**(286)**

Notes to the Condensed Consolidated Interim Financial Statements continued

15. OTHER RESERVES

Included in Other reserves are share-based payments, as the Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of the grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

The Group operates a number of share option and 'Save As You Earn' schemes and fair value is measured by use of a recognised valuation model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

At the 30 April 2020, the ESOP Trust, which is consolidated within the Group financial statements, held 16,834 (2019: 16,834) Ordinary Shares in the Group.

16. GROUP FINANCIAL COMMITMENTS

As at the 30 April 2020, the Group's contingent liabilities in respect of bank guarantees for one of its associates amounts to £125,000 (2019: £125,000).

17. CAPITAL COMMITMENTS

As at the 30 April 2020 the Group had capital commitments as follows:

	Unaudited six months ended 30 April 2020	Unaudited six months ended 30 April 2019	Audited year ended 31 October 2019
	£000	£000	£000
Contracts placed for future capital expenditure not provided in the financial statements	**38**	248	808

18. RELATED PARTIES

Transactions between the Company and its subsidiaries, which are related parties have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its Joint Ventures and Associates are described below:

	Transaction value			**Balance outstanding**		
	Unaudited six months ended 30 April 2020	Unaudited six months ended 30 April 2019	Audited year ended 31 October 2019	**Unaudited six months ended 30 April 2020**	Unaudited six months ended 30 April 2019	Audited year ended 31 October 2019
	£000	£000	£000	**£000**	£000	£000
Sales of goods to joint ventures and associate	**2,786**	3,137	5,651	**799**	1,019	-
Purchases of goods from joint ventures and associate	**35**	100	215	**-**	6	96
Loans with joint ventures	**1,840**	277	-	**4,929**	3,089	4,413

19. EFFECTS OF CHANGES IN ACCOUNTING POLICIES

The Group adopted IFRS 16 Leases with a transition date of 1 November 2019. The Group has chosen not to restate comparatives on adoption of IFRS 16, and therefore, the revised requirements are not reflected in the prior year financial statements. Rather, these changes have been processed at the date of initial application (i.e. 1 November 2019) and recognised in the opening equity balances. Other new and amended standards and Interpretations issued by the IASB did not impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

IFRS 16 Leases

Effective 1 November 2019, IFRS 16 has replaced IAS 17 Leases and IFRIC 4 Determining whether an Arrangement Contains a Lease.

IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, together with options to exclude leases where the lease term is 12 months or less, or where the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting in IAS 17, with the distinction between operating leases and finance leases being retained. The Group does not have significant leasing activities acting as a lessor.

Transition Method and Practical Expedients Utilised

The Group adopted IFRS 16 using the first variation of the modified retrospective approach, and therefore at initial application recognised a right-of-use asset and lease liability of £7.3m using the Group incremental borrowing rate at 1 November 2019. Hence there was no impact to net assets on 1 November 2019. The Group elected to apply the practical expedient to not reassess whether a contract is, or contains a lease at the date of initial application. Contracts entered into before the transition date that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. The definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after 1 November 2019.

IFRS 16 provides for certain optional practical expedients, including those related to the initial adoption of the standard. The Group applied the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17:

(a) Apply a single discount rate to a portfolio of leases with reasonably similar characteristics;
(b) Exclude initial direct costs from the measurement of right-of-use assets at the date of initial application for leases where the right-of-use asset was determined as if IFRS 16 had been applied since the commencement date;
(c) Reliance on previous assessments on whether leases are onerous as opposed to preparing an impairment review under IAS 36 as at the date of initial application; and
(d) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term remaining as of the date of initial application.

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the Group recognizes right-of-use assets and lease liabilities for most leases. However, the Group has elected not to recognise right-of-use assets and lease liabilities for some leases of low value assets based on the value of the underlying asset when new or for short-term leases with a lease term of 12 months or less.

Notes to the Condensed Consolidated Interim Financial Statements continued

19. EFFECTS IN CHANGES OF ACCOUNTING POLICIES continued

On adoption of IFRS 16, the Group recognised right-of-use assets and lease liabilities as follows:

<table>
<tr><th rowspan="2">Classification before IFRS 16</th><th colspan="2">Classification under IFRS 16</th></tr>
<tr><th>Right-of-use assets</th><th>Lease liabilities</th></tr>
<tr><td>Operating leases</td><td>Land and buildings: Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

All other: the carrying value that would have resulted from IFRS 16 being applied from the commencement date of the leases, subject to the practical expedients noted above.</td><td>Measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as at 1 November 2019. The Group's incremental borrowing rate is the rate at which a similar borrowing could be obtained from an independent creditor under comparable terms and conditions. The weighted-average rate applied was 4.43%.</td></tr>
<tr><td>Finance leases</td><td>Carrying values brought forward, reclassified from property, plant and equipment into right-of-use assets</td><td>Carrying values brought forward from financial liabilities – borrowings into lease liabilities</td></tr>
</table>

The following table presents the impact of adopting IFRS 16 on the statement of financial position as at 1 November 2019:

	Adjustments	As originally presented at 31 October 2019	IFRS 16	1 November 2019
Assets		£000	£000	£000
NON CURRENT ASSETS				
Property, plant and equipment	a	23,225	(4,533)	18,692
Right-of-use assets	b	-	11,784	11,784
LIABILITIES				
Current Liabilities				
Borrowings	c	(3,686)	1,546	(2,140)
Lease liabilities	d	-	(3,037)	(3,037)
NON CURRENT LIABILITIES				
Borrowings	c	(3,078)	2,176	(902)
Lease liabilities	d	-	(7,936)	(7,936)
Equity				
Retained earnings	e	56,261	-	56,261

19. EFFECTS IN CHANGES OF ACCOUNTING POLICIES continued

(a) Property, plant and equipment was adjusted to reclassify leases previously classified as finance type to right-of-use assets. The adjustment reduced the cost of property, plant and equipment by £6.5m and accumulated amortisation by £2.0m for a net adjustment of £4.5m.
(b) The adjustment to Right-of-use assets is comprised of £4.5m Finance type leases and £7.3m Operating type leases, resulting in a total adjustment of £11.8m.
(c) Loans and borrowings were adjusted to reclassify leases previously classified as finance type to lease liabilities.
(d) The following table reconciles the minimum lease commitments disclosed in the Group's 31 October 2019 annual financial statements to the amount of lease liabilities recognised on 1 November 2019:

	Land and buildings
	£000
Minimum operating lease commitments at 31 October 2019	7,726
Less: short-term leases not recognised under IFRS 16	(2)
Less: low value leases not recognised under IFRS 16	(38)
Undiscounted lease payments	458
	8,144
Less: effect of discounting using the incremental borrowing rate as at the date of initial application	(893)
Lease liabilities for leases classified as operating type under IAS 17	7,251
Plus: leases previously classified as finance type under IAS 1	3,722
Lease liability as at 1 November 2019	10,973

e) Retained earnings were not impacted as a result of adopting IFRS 16

20. ALTERNATIVE PERFORMANCE MEASURES

On the Board's preferred alternative performance measure referred to as Adjusted operating profit which is Group operating profit adding back amortisation of acquired intangible assets, share-based payment expense and non-recurring items, the Group achieved £4.78m (2019: £4.43m).

Reconciliation with the reported income statement for this measure, Operating profit before non-recurring items and Underlying pre-tax profit and the Profit before tax shown on the Condensed Statement of Comprehensive Income, together with reasons for their use is given below.

On 1 November 2019 the Group implemented IFRS 16 which resulted in an increase to operating profit of £99,445 and an increase to finance costs of (£170,916); resulting in a net decrease to profit before tax of (£71,471). The following alternative performance measures for the six months ended 30 April 2019 and the year ended 31 October 2019 are included as originally presented and have not been restated to reflect IFRS 16 accounting changes.

Notes to the Condensed Consolidated Interim Financial Statements continued

20. ALTERNATIVE PERFORMANCE MEASURES continued

	Unaudited as at 30 April 2020 £000	Unaudited six months ended 30 April 2019 £000	Audited year ended 31 October 2019 £000
Profit before tax	**4,297**	4,121	7,553
Share of tax incurred by joint ventures and associate	**-**	-	103
Non-recurring items (note 10)	**185**	96	301
Net finance costs	**255**	157	184
Share of results from joint ventures and associate before tax	**-**	-	(463)
Operating profit before non-recurring items (note 8)	**4,737**	4,374	7,678
Share of results from joint ventures and associate before tax	**-**	-	463
Segment results plus share of results from joint ventures and associate before tax (note 8)	**4,737**	4,374	8,141
Share-based payments	**26**	51	49
Net finance charges	**(255)**	(157)	(184)
Underlying pre-tax profit	**4,508**	4,268	8,006
Profit before tax	**4,297**	4,121	7,553
Share of results from joint ventures and associate before tax	**-**	-	(463)
Share of tax incurred by joint ventures and associate	**-**	-	103
Net finance charges	**255**	157	184
Share-based payments	**26**	51	49
Amortisation of intangibles	**18**	8	28
Non-recurring items (note 10)	**185**	96	301
Adjusted operating profit	**4,781**	4,433	7,755

The Board uses alternative performance measures as it believes the underlying commercial performance of the current trading activities is better reflected, and provides investors and other users of the accounts with an improved view of likely future performance by making adjustments to the IFRS results for the following reasons:

- **Share of results from joint ventures and associate**
  Provides a fuller understanding of activities directly under management control and those incorporated from joint ventures and associates.

- **The add back of tax incurred by joint ventures and associate**
  The Board believes the incorporation of the gross result of these entities provides a fuller understanding of their combined contribution to the Group performance.

- **Net finance charges**
  Provides an understanding of results before interest received and paid.

- **Share-based payments**
  This charge is calculated using a standard valuation model, with the assessed non-cash cost each year varying depending on new scheme invitations and the number of leavers from live schemes. These variables can create a volatile non-cash charge to the income statement, which is not directly connected to the trading performance of the business.

- **Amortisation of acquired intangible assets**
  This charge relates to intangible assets created from prior business combinations, hence provides a fuller understanding of current operating performance.

- **Non-recurring items**
  The Group's accounting policies include the separate identification of non-recurring material items on the face of the income statement, which the Board believes could cause a misinterpretation of trading performance if not disclosed.

Wynnstay Group Plc

Eagle House, Llansantffraid, Powys, SY22 6AQ

01691 828512

www.wynnstay.co.uk

Registered in Wales and England