



INTERIM REPORT 2022

Key Highlights

Financial

- Operating profit before exceptional items £3.5m (2021 H1: £1.1m, FY2021: £6.1m)
- Profit before exceptional items and tax £3.4m (2021 H1: £0.9m, FY2021: £6.0m)
- Reported profit after exceptional items before tax £3.9m (2021 H1: £1.0m, FY2021: £6.0m)
- Adjusted* earnings per share 24.7p (2021 H1: 4.5p, FY2021: 37.8p)
- Basic earnings per share 28.9p (2021 H1: 4.5p, FY2021: 37.8p)
- Interim dividend of 10.5p per share (2021 H1: 6.7p)
- Net cash and deposits of £15.7m (2021 H1: £13.4m, FY2021: £19.0m)
- Cash generated from operations £2.0m (2021 H1: £0.9m, FY2021: £10.6m)
- *Adjusted earnings per share is calculated after adjusting for the post tax effect of exceptional items.

Business

- Total revenues £41.4m up 73% (2021 H1: £23.9m, FY2021: £60.8m)
- Strong revenue performance
 - Hospitality H1: +87% on 2021, +32% on 2019
- Successful execution of strategy with further market share gains across key markets
- Strong demand from customers and end users with record order books
- Sales price rises implemented in November 21 and May 22 to address inflationary pressures
- Percentage margins affected by lower labour efficiency, absolute margins remain on target
- UK manufacturing investment targeting process automation and energy efficiency

Alan McWalter

Chairman of Churchill China, commented:

"We are pleased to report a sound revenue and profit performance in the first half of the year and that we are well positioned to continue to grow in line with our established strategy."

Chairman's Statement

Introduction

We are pleased to report a sound revenue and profit performance in the first half of the year. Sales revenues increased by 73% overall, with an 87% increase in our target Hospitality market. We believe we have continued to build long term market share, principally in our core markets of Europe and the UK, but we have also made progress in other markets worldwide. In common with many other manufacturers, our margins have been affected by labour, material and energy cost growth, but our strong position in what remains an attractive market in the long term has allowed us to raise prices to offset some of these increases.

Increased production costs have constrained the benefit we would normally expect to gain from the substantial increase in revenue achieved. Whilst our percentage margins have reduced as a result of the cost pressures outlined above, our absolute margin generation is in line with our plans. We have initiated several projects designed to recover previous efficiency levels in the medium and long term. We are also investing to secure additional capacity for the longer term.

We continue to benefit from high levels of demand. Our order book is the strongest we have experienced and reflects Churchill's reputation for providing an innovative, technically advanced product alongside market leading service levels. We expect revenue to grow for the foreseeable future despite increasing economic headwinds in the wider economy. The ability to deliver a good performance in a difficult trading environment confirms the strength of Churchill's market position, strategy and operations and emphasises the benefit of our long term approach to business.

Financial Review

Total revenues rose by 73% to £41.4m (2021 H1: £23.9m, FY2021: £60.8m). Revenues increased both as a result of market share gain and in comparison to a year where the first quarter was affected by COVID restrictions. Average selling prices also increased to help offset additional material and energy costs, although the increase implemented on 1 May 2022 will not materially benefit our pricing until the second half of the year.

Revenue (£m)	2022 H1			
	37.7			
Materials	3.7	2.4	48%	5.2
Total	41.4	23.9	73%	60.8
	16.0			
Export	25.4	15.0	68%	36.4
Total	41.4	23.9	73%	60.8

Overall gross margins were lower than in previous periods. As experienced in H2 2021 factory output and efficiency levels were affected by labour availability and lower than normal levels of experience within our workforce. Input prices for materials and energy also rose. We expect to make progress in the resolution of these issues over the medium term. The effect on our margins has been mitigated in part by the successful implementation of two price rises and we retain the ability to adjust our pricing to reflect further changes in our operating environment.

Operating profit before exceptional items rose by £2.4m to £3.5m (2021 H1: £1.1m, FY2021: £6.1m). Overhead cost levels continued to be carefully managed, supporting business development and maintaining our forward capability. Operating profit margins before exceptional items were 8.5% (2021 H1: 4.4%, FY2021: 10.1%).

Profit before exceptional items and income tax was £3.4m (2021 H1: £1.0m, FY2021: £6.0m) with the increase entirely reflecting improved operating profit.

received £0.5m as an on account payment in relation to the disposal of assets of an industry trade body of which we were a member. We do not currently expect any further receipts or costs in relation to this disposal. This has been treated as exceptional given its size and nature.

Adjusted earnings per share before exceptional income was 24.7p (2021 H1: 4.5p, FY2021: 37.8p).

Reported profit after exceptional items but before income tax was £3.9m (2021 H1: £1.0m, FY2021: £6.0m).

Basic earnings per share, after exceptional income, was 28.9p (2021 H1: 4.5p, FY2021: 37.8p)

We have continued to generate cash at a satisfactory level with operating cash generation of £2.0m (2021 H1: £0.9m, FY2021: £10.6m). As expected there was a substantial working capital requirement associated with the strong growth in revenue experienced in the first six months of the year, although this was partially offset by a smaller than expected increase in inventory. Capital expenditure increased to £2.7m (2021 H1: £1.3m, FY2021: £3.7m) further details of which are set out below. After a dividend payment of £1.9m, cash and deposits at 30 June 2022 were £15.7m (June 2021: £13.4m, December 2021: £19.0m).

Our record of cash generation and level of reserves allow us to accelerate investment where it is needed to address changes in our operations and to support the long term development of the business. We continue to enjoy a strong, ungeared, balance sheet with net assets of £43.6m.

Dividend

We are pleased to announce an interim dividend of 10.5p per share, a 57% increase on the 6.7p paid at this stage in 2021. This dividend will be payable on 7 October 2022 to shareholders on the register on 23 September 2022. The dividend is in line with our policy of growing returns to shareholders and reflects our confidence in the progress of the business

Business

We are pleased to have delivered well against our performance objectives in the first half of the year. Once more, this has been achieved as a result of our focus on providing both a high quality product and a market leading service at an appropriate value to our customers. We have grown our revenue against a backdrop of uncertain economic conditions, cost inflation and supply chain difficulties. The increase in revenue will generate further returns in the longer term given the replacement nature of our markets. We have also been able to prosper because we serve a multiplicity of markets worldwide and, again in line with our strategic objectives, we have extended the reach of our export sales during the first half year.

Chairman's Statement continued

Ceramics

Overall Hospitality sales in the six months to 30 June 2022 increased by 87% against the comparable period in 2021 and were 32% ahead of the last meaningful comparison in 2019, being before the onset of COVID. In volume terms sales were 77% ahead of last year and 5% ahead of 2019.

Export revenues continue to be our main focus for growth and we have made progress in all of our overseas regions. The best performance was again from Europe, where revenues rose by £7.7m, over 80%, to £17.2m and were 36% ahead of 2019 levels. Good progress continued to be made in the USA (+69%) and Rest of the World (+84%) markets.

UK sales, where the post COVID recovery had been slowest, also grew strongly as larger customers increased their investment. Sales were more than double the level achieved in 2021 and were significantly ahead of 2019's comparative.

Continued increases in our materials and energy input costs required us to increase prices by more than normal levels, firstly in November 2021 and again in May 2022. Given the extended nature of our order book, the effect of the May 2022 price rise will not affect reported performance until the second half of this year. The market has accepted these rises and they are similar to those introduced by our competitors. Order levels remain well ahead of comparable levels last year.

The proportion of added value products within our sales remained in line with 2021, although this represented a substantial increase in absolute terms. We continue to develop and launch new products.

Retail revenues reduced during the first half year as we prioritised the manufacture of product for Hospitality where there is a higher level of repeat business. Retail remains a market that we can serve effectively on a tactical basis.

Materials

Furlong Mills has performed well during the first half of the year despite a number of notable cost rises. Supply has been maintained to our customers and external sales were 48% ahead of H1 2021. Inter-segment sales to Churchill were also well ahead of last year reflecting higher manufacturing output. We have taken the decision to substantially increase holdings of raw materials to improve supply chain security to both Churchill and our external customer base and inventory levels are £1.2m higher than the end of 2021.

Operations

The success apparent in our revenue growth has generated a substantial challenge for our fulfilment staff. When sales volumes rise quickly we have to respond within our manufacturing operations to satisfy this demand. Output levels increased by over 70% in the first six months of the year against prior year comparatives, but further improvement continues to be constrained by labour availability and lower average levels of experience within our workforce.

We have undertaken a significant amount of work to address the issues raised by lower labour availability and a less experienced workforce. We continue to increase our training effort and are pleased with the progress made through this process alongside our Continuous Improvement programme. Further investment has been made in the automated pressure cast process for the manufacture of differentiated product and we have commenced several automation projects that target improved labour efficiency and the release of staff to fulfil roles that generate additional value to the business. Alongside this we have made substantial progress in the installation of solar panels across our main Stoke on Trent factory. When this project is completed later this year we expect to generate up to 20% of the site's electricity requirement from this sustainable source.

We are also developing additional sources of product from third party manufacture and we expect to increase our effective capacity once this is secured.

Our energy hedging position is relatively robust. We largely secured our volumes and pricing earlier in the year for a substantial proportion of our anticipated usage for the remainder of 2022 and the first nine months of 2023. We are mindful of the extended impact of volatile energy pricing and will continue to monitor market movements carefully.

Environmental, Social and Governance ('ESG')

We continue to develop our ESG processes and procedures. The work we carried out at a strategic level last year identified a number of areas where we could both improve the sustainability of our business and to add value to our operations.

The most tangible current outfall of this work is in relation to the reduction of our energy footprint, where we have invested heavily. The research and development work underway to reduce energy consumption within our materials and manufacturing processes continues to offer the highest potential long term reward. Our investment in the technological base of Furlong Mills and contribution to industry initiatives remain central to this development process.

One of the key themes identified during our strategic review was, as a larger employer, the need to improve engagement, working experience and development opportunities for all our staff. We are making progress in defining how we achieve and demonstrate performance in this area.

We believe that our Governance procedures remain appropriate for a business of our scale and structure but, in common with other areas of our business, they must follow a process of continuous improvement. A substantial amount of work has been carried out in relation to the development and implementation of a succession plan for the Board and senior management.

People

The commitment that our workforce, at all levels, shows to their colleagues and to Churchill is rarely in doubt and we regularly remind ourselves of how fortunate we are to enjoy this loyalty. We are acutely aware of the challenges that our employees face both at work and within their daily lives and as ever we would like to thank them for their valued contribution. We were pleased to accelerate our 2022 pay rise from August to April to support our employees at a time when their costs were increasing quickly.

Chairman's Statement continued

Outlook

We believe that we have delivered a sound overall performance in the first half of 2022 in the face of a number of substantial macroeconomic challenges. This performance reflects firstly our decision to focus for the long term on markets that benefit from a number of positive characteristics and secondly our commitment to provide outstanding products and service levels to our customers. We have a leading competitive position in what remains a good market place and we benefit from strong operational and financial standing.

We are aware of increasing levels of uncertainty in the general business and economic landscape and the possible effect of this on demand for our products, although we continue to benefit from good order levels after the period end. We are, however, mindful of the potential effects of an economic slowdown on our revenue and will manage our business accordingly. Input costs, in particular energy, remain volatile. Our energy costs are largely hedged well into 2023 and we will continue to monitor our exposure in this area. The business' principal focus over the next few months will be to develop our manufacturing operations to support increased output and efficiency levels both in the short and longer term. We will continue to invest in our people and our productive capacity.

We remain confident that Churchill is a resilient company and is well positioned to continue to grow in line with our established strategy over both the short and long term. We look forward to delivering an improved year on year performance in 2022.

Alan McWalter

Chairman 13 September 2022

Consolidated income statement

for the six months ended 30 June 2022

		Unaudited Six months to 30 June 2022 £'000		
Revenue		41,375		
Operating profit before exceptional item	1	3,508	1,055	6,122
Exceptional items		471		_
Operating Profit	1	3,979	1,055	6,122
		15		
Profit before exceptional item and income tax	1	3,430	977	5,963
Exceptional items		471		_
Profit before income tax		3,901	977	5,963
		(713)		
Profit for the period		3,188	497	4,166
		Pence per share		
		24.7		
Basic earnings per ordinary share	5	28.9	4.5	37.8

Consolidated statement of comprehensive income

for the six months ended 30 June 2022

	Unaudited Six months to 30 June 2022 £'000		
Other comprehensive income			
Items that will not be reclassified to profit and loss:			
	_		
Items that may be reclassified subsequently to profit and loss			
	_		
	_		
Other comprehensive income	_	560	2,066
	3,188		
Total comprehensive income for the period	3,188	1,057	6,232
Attributable to:			
Owners of the Company	3,188	1,057	6,232

All above figures relate to continuing operations.

Consolidated balance sheet

as at 30 June 2022

	Unaudited 30 June 2022 £'000		
Assets			
Non-current assets			
	22,318		
Deferred income tax assets	1,591	2,539	1,842
	24,817	23,765	23,885
Current assets			
	11,097		
	14,651		
	5,016		
	10,650		
	41,414		
Total assets	66,231	59,710	64,299
Liabilities			
Current liabilities			
	(13,666)		
	_		
Total current liabilities	(13,666)	(10,078)	(12,268)
Non-current liabilities			
	(515)		
	(2,048)		
Total non-current liabilities	(8,916)	(11,425)	(9,348)
Total liabilities	(22,582)	(21,503)	(21,616)
Net assets	43,649	38,207	42,683
Equity			
	1,103		
	2,348		
	(431)		
	1,230		
	39,399		
Total equity	43,649	38,207	42,683

Consolidated statement of changes in equity

as at 30 June 2022

Comprehensive income Profit for the period A97 A		Retained earnings £'000	Issued share capital £'000	Share premium £'000	Treasury shares £'000	Other reserves £'000	Total equity £'000
Profit for the period Cher comprehensive income Depreciation transfer - gross 6	Balance at 1 January 2021						37,141
Other comprehensive income Deprecicition fronsfer – gross 6							
Depreciation transfer - gross 6							497
Depreciation transfer - fox Cap							
Depreciation transfer - tox							_
Deferred tax - change in rate 623							_
Currency translation							
Total comprehensive income							2
Share based payment		1,124	_	_	_	(67)	1,057
Share based payment	Transactions with owners					· · · · · · · · · · · · · · · · · · ·	
Deferred tax - share based payment 3							6
Total transactions with owners 3							
Balance at 30 June 2021 33,682 1,103 2,348 (80) 1,154 38,20			_	_	_	6	9
Comprehensive income Profit for the period 3,669 - - - - 3,669 Comprehensive income Comprehens			1,103	2,348	(80)		38,207
Profit for the period Other comprehensive income Depreciation transfer – gross 6	Comprehensive income						
Other comprehensive income 6 - - (6) Depreciation transfer - gross 6 - - - 1 Re-measurement of retirement 1,499 - - - 1,495 benefit obligations - net of tax Currency translation - - - - 7 - 7 Total comprehensive income 5,173 - - - 2 5,173 Transactions with owners Dividends relating to 2021 (739) - - - - - 7 -							3,669
Depreciation transfer - gross 6							
Depreciation transfer – tax (1)							_
Re-measurement of retirement benefit obligations – net of tax 1,499 - - - 1,499 Currency translation - - - - 7 Total comprehensive income 5,173 - - - 2 5,17 Transactions with owners Dividends relating to 2021 (739) -<							_
Denefit obligations - net of tax Currency translation							1,499
Currency translation - - - - 7 Total comprehensive income 5,173 - - - 2 5,17 Transactions with owners Dividends relating to 2021 (739) - - - - 7 39 3 Share based payment - - - - - 39 3 Deferred tax - share based payment 1 -							
Total comprehensive income 5,173							
Transactions with owners Dividends relating to 2021 (739) - - - - 7 7 9 3 4 6 6 6 7 7 7 9 4 6 6 7 7 9 4 6 6 7 7 9 7 9 4 6 8 9 1 1 9 9 4 6 6 7 7 7 9 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 2 3 2 3 3 3 3 1		5,173	_	_	_	2	5,175
Dividends relating to 2021 (739)							
Share based payment - - - - 39 3 Deferred tax - share based payment 1 - - - - - Total transactions with owners (738) - - - 39 65 Balance at 31 December 2021 38,117 1,103 2,348 (80) 1,195 42,68 Comprehensive income Profit for the period Other comprehensive income Other comprehensive income Depreciation transfer - gross 6 - - - - 6 Depreciation transfer - tax (2) - - - 2 Total comprehensive income 3,192 - - - 4 3,18 Transactions with owners Share based payment Share based payment - - - - - - - - 1,90 Treasury Shares - - - - - - - - - - - - - - - - - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>(739)</td>							(739)
Deferred tax – share based payment 1							39
Total transactions with owners (738) - - - 39 (68) Balance at 31 December 2021 38,117 1,103 2,348 (80) 1,195 42,68 Comprehensive income Profit for the period 3,188 - - - - - - 3,18 Other comprehensive income 0 -							1
Balance at 31 December 2021 38,117 1,103 2,348 (80) 1,195 42,68 Comprehensive income Profit for the period 3,188 - <t< td=""><td></td><td>(738)</td><td>_</td><td>_</td><td></td><td>39</td><td>(699)</td></t<>		(738)	_	_		39	(699)
Comprehensive income 3,188 - - - - 3,18 Other comprehensive income 0 - - - - - 3,18 Depreciation transfer – gross 6 - - - - - 2 Depreciation transfer – tax (2) - - - 2 Total comprehensive income 3,192 - - - - 4) 3,18 Transactions with owners Share based payment - - - - 39 3 Dividends (1,907) - - - - (1,907) Treasury Shares - - - - - (351) - - Deferred tax – share based payment (3) -			1.103	2.348	(80)		42,683
Profit for the period 3,188 - - - - - 3,18 Other comprehensive income 0 -			.,,		(557		
Other comprehensive income Depreciation transfer – gross 6 - - - 0 - - - - 2 Depreciation transfer – tax (2) - - - - 2 Total comprehensive income 3,192 - - - - (4) 3,18 Transactions with owners Share based payment - - - - - 39 3 Dividends (1,907) - - - - (1,907) - - - - (1,907) - - - - (1,907) - - - - - - (1,907) -							3,188
Depreciation transfer – gross 6 - - - - 2 Depreciation transfer – tax (2) - - - 2 Total comprehensive income 3,192 - - - - 4 3,18 Transactions with owners - - - - - 39 3 Share based payment 0 - - - - - 1,90 Treasury Shares - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Depreciation transfer – tax (2) – – – 2 Total comprehensive income 3,192 – – – – – – 4) 3,18 Transactions with owners Share based payment – – – – 39 3 Dividends (1,907) – – – – (1,907) Treasury Shares – – – – (351) – (352) Deferred tax – share based payment (3) – – – – –							_
Transactions with owners Share based payment - - - - 39 3 Dividends (1,907) - - - - (1,907) Treasury Shares - - - (351) - (351) - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td>							_
Transactions with owners Share based payment - - - - 39 3 Dividends (1,907) - - - - (1,907) Treasury Shares - - - (351) - (351) - <td>200.00.00.00.00.00.00.00.00</td> <td>\-/</td> <td>_</td> <td>_</td> <td>_</td> <td></td> <td>3,188</td>	200.00.00.00.00.00.00.00.00	\-/	_	_	_		3,188
Share based payment - - - - - 39 3 Dividends (1,907) - - - - - (1,907) Treasury Shares - - - - (351) - (351) -	· · · · · · · · · · · · · · · · · · ·	571.72				(' /	
Dividends (1,907) - - - - (1,907) Treasury Shares - - - - (351) - (351) - <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>39</td></td<>							39
Treasury Shares - - - - (351) - (351) - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>(1,907)</td>							(1,907)
Deferred tax – share based payment (3) – – – –							(351)
							(3)
- FOTGE II GEOGRAPHIC TO THE TOTAL OF THE TOTAL CONTROL OF THE TOTAL CON			_		(351)	39	(2.222)
			1 103	2 348			43,649

Consolidated cash flow statement

for the six months ended 30. June 2022

	Unaudited Six months to 30 June 2022 £'000		
Cash flows from operating activities			
	2,008		
	15		
	(21)		
Income tax paid	(333)	(30)	(854)
Net cash generated from operating activities	1,669	848	9,750
Investing activities			
	(2,644)		
	5		
Purchases of intangible assets	(25)	(13)	(12)
Net cash used in investing activities	(2,664)	(1,289)	(3,709)
Financing activities			
	(1,907)		
	(352)		
	(131)		
Net (purchase)/sale of other financial assets	(1,011)	2,258	(747)
Net cash generated by/(used in) financing activities	3,401	2,140	(1,733)
Net (decrease)/increase in cash and cash equivalents	(4,396)		
Cash and cash equivalents at the beginning of the period	15,046		
Cash and cash equivalents at the end of the period	10,650	12,437	15,046

Notes to the financial statements

for the six months ended 30 June 2022

Segmental analysis

	Unaudited		
	Six months		
	to 30 June		
	2022 £'000		
Revenue by class of business	2 000		
Ceramics	37,737		
	6,408		
Materials	44,145	25,427	64,378
Inter segment	(2,770)	(1,505)	
	41,375	23,922	60,839
Revenue by destination			
	16,040		
	17,431		
	3,926		
	41,375	23,922	60,839
	11		
	Unaudited Six months		
	to 30 June		
	2022		
	£'000		
Operating profit before exceptional items			
	2,985		
	523		
	3,508	1,055	6,122
Exceptional items			
	471		
	_		
	_	_	_
Operating profit after exceptional items			
	3,456		
	523		
	3,979	1,055	6,122
Unallocated items			
	15		
Due fill be deve in come here	(70)	(30)	[[[]]

Notes to the financial statements continued

for the six months ended 30 June 2022

2. Exceptional items

During the six months to 30 June 2022, the Company received £471,000 as an on account payment in relation to the voluntary winding up of a ceramic industry trade body of which we were a member. Due to the size and nature of this income, the receipt has been treated as exceptional. This on account payment is subject to finalisation of the liquidation but at this time the Board does not expect any further significant cash receipt or payment.

Finance income and costs

	Six months		
	to 30 June 2022		
	£'000		
Other interest receivable	15	2	5
Finance income	15	2	5
	(21)		
Interest on pension scheme	(72)	(72)	(136)
Finance costs	(93)	(80)	(164)

The interest cost arising from pension schemes is a non cash item.

Income tax expense

	Unaudited Six months to 30 June 2022 £'000		
	392		
Deferred taxation	321	404	1,126
Income tax expense	713		

Earnings per ordinary share

Basic earnings per ordinary share is based on the profit after taxation attributable to owners of the Company of £3,188,000 (June 2021: £497,000; December 2021: £4,166,000) and on 11,020,612 (June 2021: 11,022,835; December 2021: 11,022,835) ordinary shares, being the weighted average number of ordinary shares in issue during the period. Adjusted earnings per ordinary share is calculated after adjusting for the post tax effect of exceptional items (see note 2).

and the second of the second o		
Unaudited		
Six months		
to 30 June		
2022		
Pence per		
28.9		
(4.2)	_	_
24.7	4.5	37.8
	to 30 June 2022 Pence per share 28.9 (4.2)	to 30 June 2022 Pence per share to 30 June 2021 Pence per share share 28.9 4.5 (4.2) –

Notes to the financial statements continued

for the six months ended 30 June 2022

6. Reconciliation of operating profit to net cash inflow from continuing activities

	Unaudited		
	Six months		
	to 30 June		
	2022 £'000		
Cash flow from operations			
	471		
	1,481		
	_		
	(875)		
	(611)		
Trade and other payables	1,828	4,377	7,048
Cash inflow from operations	2,008	884	10,627

7. Basis of preparation and accounting policies

The financial information included in the interim results announcement for the six months to 30 June 2022 was approved by the Board on 12 September 2022.

The interim financial information for the six months to 30 June 2022 has not been audited or reviewed and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The Company's statutory accounts for the year ended 31 December 2021, prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, have been delivered to the Registrar of Companies; the Report of the Auditors on these accounts was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006

The interim financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and financial assets and liabilities (including derivative instruments) at fair value through the profit and loss account. The same accounting policies, presentation and methods of computation are followed in the interim financial statements as were applied in the Group's last guidted financial statements for the year ended 31 December 2021.

Share buybacks

The Company purchased 25,000 of its own ordinary shares during the first six months of the year, and may consider making further ad hoc share buybacks going forward at the discretion of the Board and subject to the shareholder authorities approved at the 2022 Annual General Meeting.

9 Publication

The Interim Report and this announcement will be available shortly on the Company's website www.churchill1795.com



churchill1795.com f Churchill1795 y @churchill1795 ⊚ @Churchill_1795

Tel: +44 (0) 1782 577 566 Fax: +44 (0) 1782 524 355 email: info@churchill1795 com

HEAD OFFICE & STOKE SHOWROOM

No. 1 Marlborough Way Tunstall Stoke-on-Trent ST6 5NZ

LONDON SHOWROOM

Business Design Centre Suite 102 52 Upper Street Islington London N1 0QH

MADRID SHOWROOM

Calle Princesa No 2 7ta Planta Puertas 4 y 5 Madrid 28008 España Tel: 910 004 929

