RNS Number : 7996O
S & U PLC
25 September 2013

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S&U PLC

("S&U" or the "Group")

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 JULY 2013

S&U, Britain's foremost niche home credit and motor finance provider, today announces its interim results for the six months ended 31 July 2013.

Financial Highlights

- Revenue up 7% to £28.6m (H112: £26.8m)
- Profit before taxation up 20% to £8.8m (H112: £7.3m)
- Basic Earnings per share up 20% to 56.6p (H112: 47.1p)
- First interim dividend increased by 17% to 14p (2012: 12p)

Operational Highlights

- 50% increase in motor finance advances
- Rigorous underwriting standards maintained and approval rate stable
- Record motor finance collections performance
- Improved cash generation from Home Credit in a subdued market
- Pre-paid debit card for Home Credit customers successfully launched
- A further £7m invested in motor finance with group gearing still historically low at 39% (2012: 33%)

Anthony Coombs, Chairman of S&U, commented:

"As the economy gradually recovers these results reflect the very significant opportunities emerging in the specialist markets we serve. By maintaining our focus, drive and dedication to our customers, we look to the future with great confidence."

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A presentation for analysts will be held on 25th September 2013 at 9.15am for 9.30am at the offices of Smithfield, 10 Aldersgate Street, London EC1A 4HJ

Chairman's Statement

In reporting S&U's half year results for 2013/14, I am pleased to announce a near 20% increase in profit before taxation to £8.8m (2012: £7.3m). The period has been characterised by another very strong performance from Advantage Finance, our Motor Finance division, together with further strong cash generation from Home Credit.

Although there have been recent signs in most parts of the country of a tentative and fragile recovery, most consumers and borrowers remain cautious. However, this means that they place a premium on the carefully under-written, responsible and convenient loans that both our businesses provide. Restraints on real incomes and a paucity of available credit are likely to persist over the next few years. We therefore see significant opportunities for both our Motor Finance and Home Credit businesses as well as in related fields in which we possess experience and expertise.

Earnings per share are 56.6p against 47.1p for the same period last year. Our Group revenues are around 7% higher at £28.6m (2012: £26.8m) and our net receivables are up by 18% on last year at £94.2m. We have invested in the expansion of the Advantage loan book; however the cash generated from our Home Credit activities has meant that we have been able to see gearing rise only slightly from 33% to 39%, the same level as two years ago.

Dividend

These results enable the Board to propose an increase in the first interim dividend for 2013/14 from 12p per share to 14p per share. This will be paid on Friday 15 November 2013 to those ordinary shareholders on the register at the 18 October 2013. As usual we will be proposing two further dividend payments in respect of this financial year in April and July 2014.

Operational Review

Home Credit Consumer Finance

Once again Loansathome4U, our Home Credit business has produced solid rather than spectacular results. Profit before tax is £3.2m against £3.6m for the half year last year. Although receivables are just over 2% less than a year ago, robust collections together with a subdued level of advances have seen the business continue to generate cash to the tune of £3.1m from our January year end (H112: £2.6m).

Undoubtedly, as I predicted last year, the panoply of Government measures such as Debt Relief Orders, Individual Voluntary Arrangements and easier personal bankruptcy has impacted upon impairment. However, this is within anticipated parameters and is expected to improve as the economy recovers.

In this context, it was heartening to see the conclusions of the OFT's High Cost Credit Review in the Spring which rightly recognised the responsible and close customer relationships the home credit industry has with its customers.

Success in Home Credit depends upon both intensive management and sensible innovation. To that end the number of our branches will increase to 35 from 33 last year allowing for local delivery and supervision. Further, we have been very pleased with the introduction of our Advantage4U pre-paid debit card which will undoubtedly benefit our Christmas trading. Our new Cash Kangaroo online products will also give us the opportunity to reach a wider home credit market.

Motor Finance

Advantage Finance continues its impressive progress in establishing itself as Britain's premier specialist car finance business. Profit before tax is £5.6m (2012: £3.8m) and revenue is 25% above last year with record customer numbers of nearly 23,000.

Equally welcome is the quality of Advantage's loan repayments which is also at a record level. This is partly due to the extension of its product range which is attracting ever more quality customers; it also results from other refinements to its under-writing techniques, which allow Advantage to more accurately predict repayment patterns within its traditional customer range.

The encouraging result has been that monthly collections have risen by 23% on last year and consistently set records.

Given the quality of this business and of the people driving it, we have had no hesitation in adding £7m to investment in Advantage in the half year.

Under the expert tutelage of Advantage, we continue to wind down our Communitas second charge mortgage business which is making a small profit and now has less than £0.3m of outstanding net receivables.

Funding

Funding the expansion of Advantage has seen borrowing for the half year rise to £24.7m (2012: £18.7m). However, Home Credit's cash generation, and the medium term facilities negotiated in March 2013 have allowed us both to invest a further £7.2m in Advantage and still maintain head room. Whilst gearing at 39% is the same as two years ago profits since then have increased by over one third.

Current Trading and Outlook

As our business grows we have been delighted to welcome Lady Katherine Innes Ker to our Board as an independent non-executive director. Katherine has wide experience in both chairing and serving on the Boards of a number of public companies. She will serve on our Audit, Remuneration & Nominations Committees.

These interim results reflect our grasp of the very significant new opportunities afforded by both the improving economy and by our skills in forging, supervising, measuring and nurturing customer relationships within the markets we serve. By maintaining our focus, drive and dedication we look to the future with confidence.

Anthony Coombs
Chairman
24 September 2013

INTERIM MANAGEMENT REPORT

This interim management report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to S&U plc and its subsidiaries when viewed as a whole.

ACTIVITIES

The principal activity of the S&U plc Group (the "Group") continues to be that of consumer credit and motor finance throughout England, Wales and Scotland. The principal activity of S&U plc Company (the "Company") continues to be that of consumer credit.

BUSINESS REVIEW, RESULTS AND DIVIDENDS

A review of developments during the six months together with key performance indicators and future prospects is given in the Chairman's Statement. Our strategy continues to be to develop and increase mutually beneficial customer relationships in the niche consumer and motor finance markets. At the end of July, our net receivables have increased by 18% year on year driven by a 50% increase in motor finance loan advances versus the same six months last year.

There are no significant post balance sheet events to report. The second half of our financial year typically sees an increase in Home Credit loan advances and a reduction in Motor Finance loan advances reflecting seasonal customer spending and borrowing preferences in the pre-Christmas period.

The Group's profit on ordinary activities after taxation was £6,656,000 (2012: £5,536,000). Dividends of £4,004,000 (2012: £3,531,000) were paid during the period.

The Directors recommend an interim dividend of 14.0p per share (2012: 12.0p).

RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in note 10 of these financial statements.

SHARE OPTION SCHEMES

During the six months, under the S&U Plc 2010 Long-Term Incentive Plan ("LTIP"), options for 49,334 shares were awarded to certain key executives in 3 tranches of 24,000, 12,667 and 12,667 options. These tranches will first be capable of exercise in 2016, 2019 and 2020 respectively provided the executives meet performance targets and remain with the Group. Further to approval at the AGM an exceptional award for a further 65,000 options was awarded to JG Thompson which will first be capable of exercise in August 2018 provided he meets performance targets and remains with the Group. During the six months a total of 10,000 LTIP options were exercised resulting in 329,335 share options still held under this plan as at 31 July 2013 (31 July 2012: 184,000 options and 31 January 2013: 225,001 options).

In May 2013, under the S&U Plc 2008 Discretionary Share Option Plan ("DSOP"), options for 3,900 shares were awarded to certain key executives and will first be capable of vesting in May 2016 provided they meet performance targets and remain with the Group. During the six months a total of 4,697 DSOP options were exercised resulting in 6,900 share options still held under this plan as at 31 July 2013 (31 July 2012: 12,822 options and 31 January 2013: 7,697 options).

In the six months to 31 July 2013 the charge for these future share based payments was £239,000 (2012: £120,000).

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies in either the current or previous financial periods shown.

STATEMENT OF GOING CONCERN

After making enquiries and considering the principal risks and uncertainties set out below, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is involved in the provision of consumer credit and a key risk for the Group is the credit risk inherent in amounts receivable from customers which is principally controlled through our credit control policies supported by ongoing reviews for impairment. The Group is also subject to legislative and regulatory change within the consumer credit sector and this is managed through internal compliance procedures and close involvement with trade organisations such as the Consumer Credit Association and the Finance and Leasing Association. The Group's activities expose it to the financial risks of changes in interest rates and where appropriate the Group uses interest rate derivative contracts to hedge these exposures in bank borrowings.

Anthony Coombs

Chairman

24 September 2013

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

a) the set of financial statements has been prepared in accordance with IAS 34;

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

c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

By order of the Board

Chris Redford

Secretary

24 September 2013

INDEPENDENT REVIEW REPORT TO S & U PLC

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 July 2013 which comprises the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and related notes 1 to 11. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

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

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

Our responsibility

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 July 2013 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Deloitte LLP

Chartered Accountants and Statutory Auditor

Birmingham, UK

24 September 2013

S&U PLC GROUP
CONSOLIDATED INCOME STATEMENT
Six months ended 31 July 2013

	Note	UnauditedSix months ended 31.7.13 £'000	UnauditedSix months ended 31.7.12 £'000	Audited Financial year ended 31.1.13 £'000
Revenue	2	**28,601**	**26,786**	**54,990**
Cost of sales	3	(8,509)	(8,267)	(18,411)
Gross profit		**20,092**	**18,519**	**36,579**
Administrative expenses		(10,998)	(10,906)	(21,768)
Operating profit		**9,094**	**7,613**	**14,811**
Finance costs (net)		(319)	(297)	(581)
Profit before taxation	2	**8,775**	**7,316**	**14,230**
Taxation	4	(2,119)	(1,780)	(3,350)
Profit for the period		**6,656**	**5,536**	**10,880**
Earnings per share basic	5	56.6p	47.1p	92.6p
Earnings per share diluted	5	56.0p	46.7p	91.5p

All activities and earnings per share derive from continuing operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Six months ended 31.7.13 £000	Unaudited Six months ended 31.7.12 £000	Audited Financial year ended 31.1.13 £000
Profit for the period	6,656	5,536	10,880
Other comprehensive income:			
Actuarial loss on defined benefit pension scheme	-	-	(26)

Credit for cost of future share based payments	-	120	256
Tax charge on items taken directly to equity	80	-	-
Total Comprehensive Income for the period	6,736	5,656	11,110

The tax item above, may be reclassified subsequently to the Income Statement.

CONSOLIDATED BALANCE SHEET
As at 31 July 2013

These interim condensed financial statements were approved on behalf of the Board of Directors on 24 September 2013.

	Note	Unaudited31.7.13 £'000	Unaudited31.7.12 £'000	Audited 31.1.13 £'000
ASSETS				
Non current assets				
Property, plant and equipment		1,883	1,837	1,790
Amounts receivable from customers	7	41,884	30,655	34,804
Retirement benefit asset		20	20	20
Deferred Tax		197	131	127
		43,984	32,643	36,741
Current assets				
Inventories		135	146	115
Amounts receivable from customers	7	52,354	49,350	51,516
Trade and other receivables		413	322	333
Cash and cash equivalents		7	11	9
		52,909	49,829	51,973
Total assets		96,893	82,472	88,714
LIABILITIES				
Current liabilities				
Bank overdrafts and loans		(1,729)	(688)	(2,574)
Trade and other payables		(2,765)	(1,980)	(2,029)
Tax liabilities		(2,109)	(2,344)	(2,186)
Accruals and deferred income		(2,776)	(2,005)	(2,409)
		(9,379)	(7,017)	(9,198
Non current liabilities				
Bank loans		(23,000)	(18,000)	(18,000)
Financial liabilities		(450)	(450)	(450)

	(23,450)	(18,450)	(18,450)
Total liabilities	(32,829)	(25,467)	(27,648)
NET ASSETS	64,064	57,005	61,066
Equity			
Called up share capital	1,671	1,669	1,669
Share premium account	2,215	2,190	2,190
Profit and loss account	60,178	53,146	57,207
TOTAL EQUITY	64,064	57,005	61,066

Signed on behalf of the Board of Directors

Anthony Coombs Graham Coombs
Directors

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Six months ended 31 July 2013

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
At 1 February 2012	1,668	2,173	51,021	54,862
Profit for six month period	-	-	5,536	5,536
Other comprehensive income for period	-	-	120	120
Total comprehensive income for period	-	-	5,656	5,656
Issue of new shares	1	17	-	18
Dividends	-	-	(3,531)	(3,531)
At 31 July 2012	1,669	2,190	53,146	57,005
Profit for six month period	-	-	5,344	5,344
Other comprehensive income for period	-	-	110	110
Total comprehensive income for period	-	-	5,454	5,454
Dividends	-	-	(1,393)	(1,393)
At 31 January 2013	1,669	2,190	57,207	61,066
Profit for six month period	-	-	6,656	6,656

Other comprehensive income for period	-	-	80	80
Total comprehensive income for period	-	-	6,736	6,736
Issue of new shares	2	25	-	27
Cost of future share based payments	-	-	239	239
Dividends	-	-	(4,004)	(4,004)
At 31 July 2013	1,671	2,215	60,178	64,064

CONSOLIDATED CASH FLOW STATEMENT
Six months ended 31 July 2013

	Note	UnauditedSix months ended 31.7.13 £'000	UnauditedSix months ended 31.7.12 £'000	Audited Financial Year ended 31.1.13 £'000
Net cash from operating activities	8	194	4,089	3,848
Cash flows from investing activities				
Proceeds on disposal of property, plant and equipment		28	32	77
Purchases of property, plant and equipment		(402)	(496)	(795)
Net cash used in investing activities		(374)	(464)	(718)
Cash flows from financing activities				
Dividends paid		(4,004)	(3,531)	(4,924)
Issue of new shares		27	18	18
Issue of new borrowings		5,000	-	-
(Decrease)/increase in overdraft		(845)	(118)	1,768
Net cash used in financing activities		178	(3,631)	(3,138)
Net (decrease) in cash and cash equivalents		(2)	(6)	(8)
Cash and cash equivalents at the beginning of the period		9	17	17

Cash and cash equivalents at the end of the period	7	11	9
Cash and cash equivalents comprise			
Cash and cash in bank	7	11	9

NOTES TO THE INTERIM STATEMENTS

Six months ended 31 July 2013

1. ACCOUNTING POLICIES

1.1 General Information

S&U plc is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given in note 11 which is also the Group's principal business address. All operations are situated in the United Kingdom.

1.2 Basis of preparation and accounting policies

These financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) and in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union.

The same accounting policies, presentation and methods of computation are followed in the financial statements as applied in the Group's latest annual audited financial statements. The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries for the six months ended 31 July 2013.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

New and amended standards and interpretations need to be adopted in the first interim financial statements issued after their effective date (or date of early adoption). The following standards were effective for the first time during the six months ended 31 July 2013:

IAS 1 "Presentation of Financial Statements", has been adopted from its effective date for financial years beginning on or after 1 July 2012. The amendments required are to group items presented in other comprehensive income (OCI) on the basis of whether they would be reclassified to (recycled through) profit or loss at a later date, when specified conditions are met.

IFRS 13 "Fair value measurement" has been adopted from its effective date of 1 January 2013. The standard has introduced new disclosure requirements which does not impact these interim financial statements, and will be disclosed in the year end financial statements.

IAS 19 "Employee benefits" comes into effect for financial years beginning on or after 1 January 2013 resulting in presentation amendments. These will be disclosed in the year end financial statements.

NOTES TO THE INTERIM STATEMENTS

Six months ended 31 July 2013

2. ANALYSES OF REVENUE AND PROFIT BEFORE TAXATION

All revenue is generated in the United Kingdom. Analyses by class of business of revenue and profit before taxation are stated below:

	Revenue		
Class of business	**Six months ended 31.7.13 £'000**	**Six months ended 31.7.12 £'000**	**Financial year ended 31.1.13 £'000**
Consumer credit, rentals and other retail trading	16,285	16,829	34,189
Motor finance	12,316	9,957	20,801
Revenue total	28,601	26,786	54,990

	Profit before taxation		
Class of business	**Six months ended 31.7.13 £'000**	**Six months ended 31.7.12 £'000**	**Financial year ended 31.1.13 £'000**
Consumer credit, rentals and other retail trading	3,171	3,560	6,150
Motor finance	5,604	3,756	8,080
Profit before taxation total	8,775	7,316	14,230

3. COST OF SALES

	Six months ended 31.7.13 £'000	**Six months ended 31.7.12 £'000**	**Financial year ended 31.1.13 £'000**
Loan loss provisioning charge - consumer credit	3,376	3,233	7,704
Loan loss provisioning charge - motor finance	2,299	2,432	5,291
Loan loss provisioning charge	5,675	5,665	12,995
Other cost of sales	2,834	2,602	5,416
Cost of sales total	8,509	8,267	18,411

4. TAXATION

The tax charge for the period has been calculated by applying the estimated effective tax rate for the year of 24.1% (31 July 2012: 24.3% and 31 January 2013: 23.5%) to the profit before taxation for the six months.

NOTES TO THE INTERIM STATEMENTS

Six months ended 31 July 2013

5. EARNINGS PER ORDINARY SHARE

The calculation of earnings per ordinary share is based on profit for the period of £6,656,000 (period ended 31 July 2012: £5,536,000 and year ended 31 January 2013: £10,880,000).

The number of shares used in the basic calculation is the average number of ordinary shares in issue during the period of 11,755,220 (period ended 31 July 2012: 11,748,819 and year ended 31 January 2013: 11,750,289).

For diluted earnings per share the average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares relating to our share option scheme awards.

6. DIVIDENDS

A second interim dividend of 14p per ordinary share and a final dividend of 20p per ordinary share for the financial year ended 31 January 2013 were paid during the six month period to 31 July 2013 (total of 34p per ordinary share). This compares to a second interim dividend of 12p per ordinary share and a final dividend of 18p per ordinary share for the financial year ended 31 January 2012 which was paid during the 6 months period to 31 July 2012 (total of 30p per ordinary share). During the twelve months to 31 January 2013 total dividends of 42p per ordinary share were paid. These distributions are shown in the consolidated statement of changes in equity in this interim financial information.

The directors have also declared an interim dividend of 14p per share (2012: 12p per share). The dividend, which amounts to approximately £1,647,000 (July 2012: £1,410,000), will be paid on 15 November 2013 to shareholders on the register at 18 October 2013. The shares will be quoted ex dividend on 16 October 2013. The interim financial information does not include this proposed dividend as it was declared after the balance sheet date.

7. ANALYSIS OF AMOUNTS RECEIVABLE FROM CUSTOMERS

All operations are situated in the United Kingdom.

	Amounts Receivable		
Class of business	**Six months ended 31.7.13 £'000**	**Six months ended 31.7.12 £'000**	**Financial year ended 31.1.13 £'000**
Consumer credit, rentals and other retail trading	49,312	50,362	51,844
Motor finance	82,770	64,956	71,778

	132,082	115,318	123,622
Less: Loan loss provision for consumer credit	(17,958)	(17,328)	(18,023)
Less: Loan loss provision for motor finance	(19,886)	(17,985)	(19,279)
Amounts receivable from customers total (net)	94,238	80,005	86,320
Analysed as:- due within one year	52,354	49,350	51,516
- due in more than one year	41,884	30,655	34,804
Amounts receivable from customers total (net)	94,238	80,005	86,320

NOTES TO THE INTERIM STATEMENTS

Six months ended 31 July 2013

8. RECONCILIATION OF PROFIT BEFORE TAX TO CASH FLOW FROM OPERATING ACTIVITIES

	Six months ended 31.7.13 £'000	**Six months ended 31.7.12 £'000**	**Financial year ended 31.1.13 £'000**
Operating Profit	9,094	7,613	14,811
Finance costs paid	(319)	(297)	(582)
Finance income received	-	-	1
Tax paid	(2,186)	(1,604)	(3,328)
Depreciation on plant, property and equipment	276	226	515
Loss on disposal on plant, property and equipment	5	26	38
Increase in amounts receivable from customers	(7,918)	(2,505)	(8,820)
(Increase)/decrease in inventories	(20)	(17)	14
(Increase)/decrease in trade and other receivables	(80)	72	61
Increase in trade and other payables	736	374	423
Increase in accruals and deferred income	367	81	485
Increase in cost of future share based payments	239	120	256
(Decrease) in retirement benefit obligations	-	-	(26)
Cash flow from operating activities	194	4,089	3,848

9. BANK OVERDRAFTS AND LOANS

Movements in our bank loans and overdrafts for the respective periods are shown in the consolidated cash flow statement. As expected cash generation was lower in the six months to July 2013 than in the same period last year reflecting an acceleration of the planned extra investment in the receivables of the growing motor finance business. S&U plc has an £18m revolving credit facility which is due to mature in April 2016 and a £7m revolving credit facility which is due to mature in March 2018. The Group also has overdraft facilities including a main overdraft facility of £6m which is subject to annual review in April 2014.

10. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties have been eliminated on consolidation and are not disclosed in this report. During the six months the Group made charitable donations amounting to £35,500 (6 months to July 2012: £nil; year to January 2013: £nil) via the Keith Coombs Trust which is a related party because Messrs GDC Coombs, AMV Coombs, D Markou and CH Redford are trustees. The amount owed to the Keith Coombs Trust at the half year end was £nil (July 2012: £nil; January 2012 £nil).During the six months the Group obtained supplies amounting to £4,702 (6 months to July 2012: £4,929; year to January 2013: £4,929) from Grevayne Properties Limited, a company which is a related party because Messrs GDC and AMV Coombs are directors and shareholders. The amount owed to Grevayne Properties Limited at the half year end was £4,702 (July 2012: £4,929; January 2012 £nil). All related party transactions were settled in full.

11. INTERIM REPORT

The information for the year ended 31 January 2013 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or (3) of the Companies Act 2006. A copy of this Interim Report will be made available to all our shareholders and to the public on our website at www.suplc.co.uk and at the Company's registered office at Royal House, Prince's Gate, Solihull, B91 3QQ.

END

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