16 January 2018

1pm plc
(the “Group” or the “Company”)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 NOVEMBER 2017
Strong trading momentum maintained. Further organic and strategic growth delivered.
Revenues and profits both up by more than 70% in the first half.
Positive outlook for the full year.

1pm plc, the AIM listed independent specialist, non-bank provider of finance facilities to the UK SME sector is pleased to announce financial results for the six-month period ended 30 November 2017 (“Interim Results or Interims”).

The Interim Results reflect the success of the Group’s buy-and-build strategy providing financing products to UK SMEs, being asset finance (finance leases, operating leases and hire purchase) for hard and soft assets, vehicles finance (on a broked-on basis), commercial loans and invoice finance.

Financial Highlights:

- Group revenue increased 74% to £13.9m (H1 2016/17: £8.0m), including organic growth of 23%
- Group profit before tax and exceptional items increased 77% to £3.6m (H1 2016/17: £2.0m), including organic growth of 34%
- Basic earnings per share increased 4.9% to 3.23 pence (H1 2016/17: 3.08 pence) despite a significant issue of shares in the period
- Net Assets at 30 November 2017 increased 56% to £44.5m (31 May 2017: £28.5m)
- Net bad debt write-offs in the period were £0.7m, representing 0.5% of total receivables at period end (H1 2016/17: £0.3m, representing 0.4%)
- At period end, total bad debt provisions were £2.1m (30 November 2016: £1.2m).

Operational Highlights:

- Combined new lease, hire and loan origination amounted to £56.3m (H1 2016/17: £27.2m), an increase of 106%
- Flexibility maintained to either fund on ‘own-book’ or generate cash commissions from broking; approximately 55% of new lease and loan contracts were broked-on for commission income (H1 2016/17: 24%).
- The combined ‘own-book’ assets, loans and invoice finance portfolio increased 45% to £130.1m (31 May 2017: £89.5m)
- Funding facilities of £137.0m available to the Group at 30 November 2017 (31 May 2017: £74.5m).
- Blended cost of borrowings fell to approximately 3.8% (year to 31 May 2017: 5.3%).
- Integration and cross-selling progress at each entity is in line with operational expectations and objectives set by management.

The Interims consolidate the results of the entities included in the comparable prior period results, namely 1pm (UK) Limited (“Onepm”), Academy Leasing Limited (“Academy”) and Bradgate Business Finance (“Bradgate”), plus the entities acquired in 2017, Intelligent Financing (“iLoans”), Bell Finance Limited (now integrated into Bradgate), and the two companies that form the commercial Finance arm of the Group, Gener8 Finance Limited (“Gener8”) and Positive Cashflow Finance Limited (“Positive”).

Commenting on the Interim Results, John Newman, Non-Executive Chairman, said:

"The Interims demonstrate the successful implementation of our stated strategy of being a multi-product provider of finance to UK SMEs and continue the trend in recent years of profitable organic and strategic growth. The significant growth in the period has been achieved whilst holding our price, controlling credit and spreading risk. The Board is committed to further increasing shareholder value through the stated strategy and looks forward to the second half of the financial year with optimism."

For further information, please contact:

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About 1pm:

The Company was admitted to AIM in August 2006.

1pm plc is a group of established independent finance companies focused on providing SMEs with accessible funding to add value to their businesses. All customers must have good credit histories and proven ability to repay their finance commitments.

Mission Statement – 'Helping the UK economy grow by supporting SMEs'

More information is available on the Company website www.1pm.co.uk

CHIEF EXECUTIVE OFFICER'S STATEMENT
FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2017

Financial Results

I am delighted to report this first set of financial results following the recent strategic expansion of the Group. Good progress has been made in the first half of the current financial year with all the existing entities within the Group and each of the acquired entities delivering profits in line with expectations.

Group revenue amounted to £13.9m (H1 2016/17: £8.0m). This comprised £9.8m (H1 2016/17: £8.0m) at Onepm, Academy and Bradgate, an organic increase of 23%, and £4.1m from the recently acquired subsidiaries, iLoans, Gener8 and Positive. Included in revenue is £2.4m (H1 2016/17: £1.0m) of commission income in respect of the broked-on activities.

Profit before tax and exceptional costs increased to £3.6m (H1 2016/17: £2.0m). Profit after tax in the period rose to £2.7m (H1 2016/17: £1.6m). Earnings per share ("EPS") increased 4.9% to 3.23p (H1 2016/17: 3.08p). EPS has been calculated on a weighted average basis taking into account the issue of 31,158,955 new ordinary shares of 10p each in the capital of the Company ("Ordinary Shares") during the period in connection with the share placing and open offer in June 2017 and the earn-out arrangements relating to the acquisition of Academy in 2015 and Bradgate in 2016. At the period end, a total of 86,100,936 Ordinary Shares were in issue.

The Group paid a single final dividend in respect of the financial year ended 31 May 2017. It is the Board's intention to continue this policy with one dividend payment, being a final dividend, in respect of the current financial year ending 31 May 2018.

At the period end, the Group's consolidated net assets stood at £44.5m (31 May 2017: £28.5m), an increase of 56%.

Strategy

The Group's goal is to achieve a market capitalisation of £100m. The objectives that will enable this goal to be achieved and which shape the strategic plan remain as follows:

- building scale through operating a model of distributed separate subsidiary entities
- having a multi-channel and multi-product offering for business lending to SMEs
- maintaining risk mitigation through funding and broking capability
- being 'digitally capable'
- strictly adhering to underwriting policies and credit control procedures, and
- being geared appropriately with cost-effective funding facilities

The Board is pleased with the further strategic progress made during the period to 30 November 2017. At period end the Group comprised six trading subsidiaries operating from seven sites in the UK with 158 employees serving over 16,000 SME businesses. It is organised into three profitable product groups; Asset Finance including vehicles, Loans and Commercial Finance.

The Board is confident that the Group is maintaining its commitment to provide a range of finance solutions to support the UK SME sector whilst delivering profitable growth to further increase shareholder value.

Funding

The Group's capital management objective is to maintain a strong capital base to support its current operations and planned growth whilst continuing to reduce its cost of capital in order to provide increasing returns for shareholders and benefits for other stakeholders. To meet these objectives, the Group has implemented a centralised Treasury function and adopted a policy of sourcing different funding instruments appropriate to each of the financial products it provides:

- In respect of Asset Finance, the Group is continuing to increase its block discount facilities and pursue complementary credit instruments that will reduce the overall cost of borrowing.

- In respect of Loans, the Group utilises block discount facilities and a Secured Loan Note facility, comprising loans from high net worth individuals, and

- In respect of Commercial Finance, the Group utilises 'back-to-back' bank facilities for lending against client receivables.

In each case, security is provided to each lender in the form of an assignment of the underlying lease, loan or invoice receivables.

Principal risks and uncertainties

There are a number of potential risks and uncertainties which could have a material impact on the Group's performance over the remaining six months of the financial year and could cause actual results to differ materially from expected and historical results. The directors do not consider that the principal risks and uncertainties have changed since the publication of the annual report for the year ended 31 May 2017. A detailed explanation of the risks summarised below, and how the Group seeks to mitigate the risks, can be found on page 8 of the annual report which is available at www.1pm.co.uk .

The key risks identified and which the Board has reasonable expectation are appropriately mitigated are:

- Credit Risk – the risk of default, potential write-off, disruption to cash flow and increased recovery costs on a debt that is not repaid individually, or if there is a wider market deterioration.

- Funding Risk – the general risk of the Group not being able to meet its current and future financial obligations over time and specifically that funding is not available to meet the Group's growth targets.

- Acquisition Risk – the risk that the Group's acquisition programme does not deliver value, overstretches resource beyond its capacity or has failed to identify problems within the acquired businesses.

- Regulatory Risk – the risk of legal or regulatory action resulting in fines, penalties and sanctions that could arise from the Group's failure to identify and adhere to regulatory requirements in the UK. In addition, there is the risk that new or enhanced regulations could adversely impact the Group.

Responsibility Statement

The directors confirm that to the best of their knowledge:

a) the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';

b) the interim management report includes a fair view of the information required by Disclosure and Transparency Rules ("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 view of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

Outlook

Demand for finance from UK SMEs, whether for their business-critical assets, vehicles, loans, or funding against invoices, continues to be strong. This level of demand is encouraging given an increasingly competitive market for alternative, non-bank finance and against the background of economic uncertainty surrounding the Brexit process. The Board continues to see opportunities for further organic growth from cross-selling and new business origination. Additionally, there are opportunities for further strategic growth from new product introductions and the application of financial technology. The Board looks forward with confidence to the continued success of the business in the remainder of the current financial year.

By order of the Board,

Ian Smith
Chief Executive Officer, 1pm plc

Independent Review Report to 1pm PLC

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 November 2017 which comprises the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity and related notes 1 to 9. We have read the other information contained in the half-yearly 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 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 Services Authority. As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our responsibility

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 November 2017 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.

Moore Stephens
Chartered Accountants and Statutory Auditor
30 Gay Street, Bath, BA1 2PA

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS TO 30 NOVEMBER 2017

	Note	**Independently Reviewed 6 months to 30 November**	Independently Reviewed 6 months to 30 November	Audited 12 months to 31 May
		2017	2016	2017
		£'000	£'000	£'000
REVENUE		**13,916**	7,988	16,944
Cost of sales		**(4,784)**	(2,924)	(6,094)
GROSS PROFIT		**9,132**	5,064	10,850
Other operating income		**-**	-	3
Administrative expenses		**(5,155)**	(2,990)	(6,469)
OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS		**3,977**	2,074	4,384
Exceptional items		**(158)**	-	(263)
OPERATING PROFIT AFTER EXCEPTIONAL ITEMS		**3,819**	2,074	4,121
Finance income		**-**	13	41
Finance expense		**(361)**	(40)	(82)
PROFIT BEFORE TAXATION		**3,458**	2,047	4,080
Taxation		**(774)**	(412)	(794)
PROFIT AND TOTAL COMPREHENSIVE INCOME		**2,684**	1,635	3,286
Attributable to equity holders of the company		**2,684**	1,635	3,286
Profit per share attributable to the equity holders of the company during the Period		**Pence per share**	Pence per share	Pence per share
- basic	**6**	**3.23**	3.08	6.09
- diluted	**6**	**2.72**	2.84	5.69

All of the above amounts are in respect of continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE SIX MONTHS TO 30 NOVEMBER 2017

	Independently Reviewed 6 months to 30 November	Audited 12 months to 31 May
	2017	2017
NON-CURRENT ASSETS	**£'000**	£'000
Goodwill	**26,887**	14,908
Intangible assets	**224**	84
Property, plant and equipment	**1,622**	1,744
Trade and other receivables	**50,573**	49,966
Deferred tax	**507**	411
	79,813	67,113
CURRENT ASSETS		
Inventories	**-**	135
Cash and cash equivalents	**1,568**	2,078
Trade and other receivables	**91,603**	23,989
	93,171	26,202
TOTAL ASSETS	**172,984**	**93,315**
EQUITY		
Called up share capital	**8,611**	5,494
Share premium account	**24,677**	14,170
Share based payments reserve	**187**	91
Retained earnings	**11,020**	8,755
TOTAL EQUITY	**44,495**	28,510
LIABILITIES		
NON-CURRENT LIABILITIES		
Trade and other payables	**65,436**	32,097
Financial liabilities – borrowings:		
Interest bearing loans and borrowings	**1,252**	250
Provisions – contingent consideration	**2,195**	2,300
	68,883	34,647
CURRENT LIABILITIES		
Trade and other payables	**53,679**	26,533
Financial liabilities – borrowings:		
Bank overdrafts	**6**	-
Interest bearing loans and borrowings	**2,083**	949
Provisions – contingent consideration	**1,700**	1,733
Tax payable	**2,138**	943
	59,606	30,158
TOTAL LIABILITIES	**128,489**	64,805
TOTAL EQUITY AND LIABILITIES	**172,984**	**93,315**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS TO 30 NOVEMBER 2017

	Independently Reviewed 6 months to 30 November 2017	Independently Reviewed 6 months to 30 November 2016
	£'000	£'000
Cash generated from operations		
Profit before tax	**3,458**	2,047
Depreciation and amortisation charges	**296**	249
Finance costs	**361**	40
Finance income	**-**	(13)
Increase in trade and other receivables	**(13,148)**	(4,850)
Increase in trade and other payables	**7,356**	3,548
	(1,677)	1,021
Cash flows from operating activities		
Interest paid	**(36)**	(40)
Tax paid	**(147)**	(325)
Net cash generated from operating activities	**(1,860)**	656
Cash flows from investing activities		
Interest received	**-**	13
Acquisition of subsidiaries	**(9,542)**	-
Purchase of fixed assets	**(378)**	(318)
Net cash generated from investing activities	**(9,920)**	(305)
Cash flows from financing activities		
Loan repayments in period	**(744)**	(11)
Loans issued in period	**300**	
Issue of shares net of costs	**12,133**	-
Dividends paid	**(419)**	(263)
Net cash generated from financing activities	**11,270**	(274)
Increase in cash and cash equivalents	**(510)**	77
Cash and cash equivalents at the beginning of the period	**2,078**	391
Cash and cash equivalents at the end of the period	**1,568**	468

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS TO 30 NOVEMBER 2017

	Share Capital £'000	Share Premium £'000	Retained Earnings £'000	Share-Based Payment Reserve £'000	**Total Equity £'000**
Balance at 31 May 2017	5,494	14,170	8,755	91	**28,510**
Total comprehensive income	-	-	2,684	-	**2,684**
Transactions with owners					
Issue of share capital	3,117	10,507	-	-	**13,624**
Equity settled share-based transactions	-	-	-	96	**96**
Dividend paid	-	-	(419)	-	**(419)**
Balance at 30 November 2017	**8,611**	**24,677**	**11,020**	**187**	**44,495**
Balance at 31 May 2016	5,253	13,077	5,469	90	**23,889**
Total comprehensive income	-	-	1,635	-	**1,635**
Transactions with owners					
Issue of share capital	199	1,051	-	(18)	**1,232**
Equity settled share-based transactions	-	-	-	23	**23**
Dividend paid	-	-	-	-	**-**
Balance at 30 November 2016	**5,452**	**14,128**	**7,104**	**95**	**26,779**

1 BASIS OF PREPARATION

The financial information set out in the interim report does not constitute statutory accounts as defined in section 434(3) and 435(3) of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 May 2017 prepared in accordance with IFRS as adopted by the European Union and with the Companies Act 2006 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498(2) of the Companies Act 2006. These interim financial statements have been prepared under the historical cost convention.

These interim financial statements have been prepared in accordance with the accounting policies set out in the most recently available public information, which are based on the recognition and measurement principles of IFRS in issue as adopted by the European Union (EU) and are effective at 31 May 2017. 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.

The financial information for the six months ended 30 November 2016 and the six-month period to 30 November 2017 are unaudited and do not constitute the Group's statutory financial statements for these periods. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

Going Concern

The directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

Recent Accounting developments

IFRS 9, 'Financial Instruments' has been issued but is not yet effective and has not been adopted as application was not mandatory for the year. The introduction of the standard is likely to have some impact on the Group. An assessment is in progress to understand and assess the full impact of this standard before it becomes effective in January 2019.

IFRS 16, 'Leases' has been issued but is not effective until January 2019. The new standard has not been adopted as application was not mandatory for the year. The standard will eliminate the classification of leases as either operating or finance leases and result in operating leases being treated as finance leases. This will result in previously recognised operating leases being treated as property, plant and equipment and a finance lease creditor. The issue of the standard will increase the value of property, plant and equipment and the finance lease liability on the balance sheet, but the adoption of this standard will not have a material impact on the profit of the Group.

2 SEGMENTAL REPORTING

The Group has one business segment to which all revenue, expenditure, assets and liabilities relate.

3 BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefit from its activities.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

4 TAXATION

Taxation charged for the period ended 30 November 2017 is calculated by applying the directors' best estimate of the annual tax rate to the result for the period.

5 SHARE CAPITAL

The Articles of Association of the company state that there is an unlimited authorised share capital.

Each share carries the entitlement to one vote.

On 8 June 2017 the Company issued 28,861,117 Ordinary shares of nominal value £0.10 at £0.45 per share through a share placing and open offer.

The following £0.10 Ordinary shares were issued by the Company under the Employee Share Option Scheme: 1,766 on 28 September 2017.

On 6 November 2017 the company issued 1,960,270 Ordinary £0.10 shares at £0.667 per share, being deferred consideration to the vendors of MH Holdings (UK) Limited, the holding company of Academy Leasing Limited, as part of the Share Purchase Agreement.

On 6 November 2017 the company issued 337,568 Ordinary £0.10 shares at £0.5431 per share, being deferred consideration to the vendors of Bradgate Business Finance Limited, as part of the Share Purchase Agreement.

6 EARNINGS PER ORDINARY SHARE

The earnings per ordinary share has been calculated using the profit for the period and the weighted average number of ordinary shares in issue during the period. For diluted earnings per share, the weighted average number of shares is adjusted to assume conversion of all dilutive potential ordinary shares.

	6 months to 30-Nov-17 £'000	6 months to 30-Nov-16 £'000	12 months to 31-May-17 £'000
Earnings attributable to ordinary shareholders	**2,684**	1,635	3,286
Basic EPS			
Weighted average number of shares	**83,011,885**	53,137,025	53,939,771
Per-share amount pence	**3.23**	3.08	6.09
Diluted EPS			
Weighted average number of shares	**98,695,456**	57,662,332	57,758,981
Per- share amount pence	**2.72**	2.84	5.69

7 DIVIDENDS

	6 months to 30-Nov-17 £'000	6 months to 30-Nov-16 £'000	12 months to 31-May-17 £'000
Ordinary shares of £0.10 each			
Final	**419**	-	-

The company paid a final dividend of £419,015 being 0.50 pence per Ordinary £0.10 share for the financial year ending 31 May 2017.

8 BUSINESS COMBINATIONS

Subsidiaries acquired

Name	**Principal activity**	**Date of acquisition**	**Proportion of voting equity**	**Consideration transferred**
			%	£'000
Gener8 Finance Holdings Limited	Provision of finance	7 June 2017	100%	£5,250
Positive Cashflow Finance (Holdings) Limited	Provision of finance	29 June 2017	100%	£8,156

Gener8 Finance Holdings Limited and Positive Cashflow Finance (Holdings) Limited were acquired to continue the expansion of the Group's activities in the finance sector.

Gener8 Finance Holdings Limited changed its name from Tracx Finance Limited on 21 June 2017.

Consideration

	Gener8 Finance Holdings Limited	Positive Cashflow Finance (Holdings) Limited
	£'000	£'000
Cash	5,250	4,300
Contingent consideration arrangement (see note below)	-	1,656
Issue of loan notes	-	2,200
	5,250	**8,156**

Under the contingent consideration arrangement with Positive Cashflow Finance (Holdings) Limited, the Group is required to pay the vendors a maximum 4,166,664 shares. This is contingent upon the entity meeting specific financial targets for the periods ending 31 May 2018, 2019 and 2020 respectively.

8 BUSINESS COMBINATIONS (continued)

Assets acquired and liabilities recognised at the date of acquisition

	Gener8 Finance Holdings Limited	Positive Cashflow Finance (Holdings) Limited
	£'000	£'000
Current assets		
Cash and cash equivalents	8	-
Trade and other receivables	31,409	23,529
Non-current assets		
Plant and equipment	18	8
Trade and other receivables	-	-
Current liabilities		
Trade and other payables	(29,505)	(735)
Non-current liabilities		
Trade and other payables	-	(23,293)
	1,930	**(491)**

Goodwill arising on acquisition

	Gener8 Finance Holdings Limited	Positive Cashflow Finance (Holdings) Limited
	£'000	£'000
Consideration transferred	5,250	8,156
Less: fair value of identifiable net (assets) / liabilities	(1,930)	491
Goodwill arising on acquisition	**3,320**	**8,647**

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Net cash outflow on acquisition of subsidiaries

	2017
	£'000
Consideration paid in cash	**9,550**
Less: cash and cash equivalents acquired	**(8)**
	9,542

Impact of acquisitions on the results of the Group

Included in the profit for the period is £0.3m attributable to the additional business generated by Gener8 Finance Holdings Limited and £0.5m attributable to Positive Cashflow Finance (Holdings) Limited. Revenue for the period includes £1.2m in respect of Gener8 Finance Holdings Limited and £1.8m in respect of Positive Cashflow Finance (Holdings) Limited.

Had these business combinations been effected at 1 June 2017, the revenue of the Group from continuing operations would have been £14.2m, and the profit after tax for the period from continuing operations would have been £2.8m. The directors consider these 'pro-forma' numbers to represent an approximate measure of the performance of the combined Group on an annualised basis and to provide a reference point for comparison in future periods.

In determining the 'pro-forma' revenue and profit of the Group had Gener8 Finance Holdings Limited and Positive Cashflow Finance (Holdings) Limited been acquired at the beginning of the current period, the directors have;

- calculated depreciation of plant and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements;
- calculated borrowing costs on the funding levels, credit ratings and debt / equity positions of the Group after the business combination.

9 COPIES OF THE INTERIM REPORT

Copies of the Interim Report are available from www.onepmfinance.co.uk and the Company Secretary at the registered office: 2nd Floor, St James House, The Square, Lower Bristol Road, Bath, BA2 3BH.