

Carr's Group at a glance

Carr's aims to be recognised as an international business at the forefront of innovation and technology across Agriculture and Engineering.

The Group is an international leader in the provision of essential industrial services focused on the Agriculture and Engineering sectors. The Group offers a range of services including the manufacture and supply of remote handling equipment, farm machinery, feed blocks for livestock, and a UK network of rural stores, with a facility footprint spanning the UK, Europe and North America, supplying over 35 countries around the world.

History

Jonathan Dodgson Carr founded the business in Carlisle in 1831 as a “baker and dealer in meal and flour,” and opened the first flour mill to supply the baking business in 1834. The Company diversified into its animal feed business shortly after WWII, and acquired its first engineering business in 1996. The Group listed on the London Stock Exchange in 1972 and changed its name to Carr's Group plc in 2015. In September 2016, Carr's Group sold its Food division to Whitworths Holdings Ltd for a total consideration of £36m.

Group Structure

Carr's operates across two divisions: Agriculture and Engineering:

Agriculture

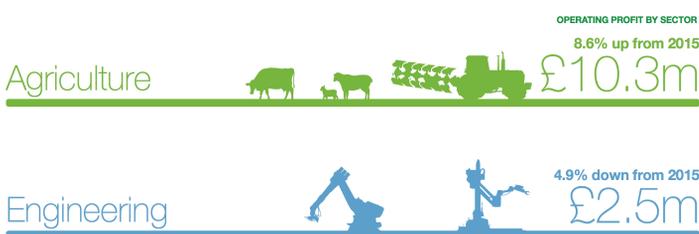
The division comprises country retail stores, providing a one-stop shop for farmers, as well as serving the needs of the local community. It also includes animal feed manufacturers in the UK, USA and Germany.

Animal feed brands include AminoMax®, Crystalx®, Megalix® and SmartLic®.

Engineering

The division designs & manufactures bespoke equipment for use in the nuclear research, nuclear, oil & gas, petrochemical, pharmaceutical and commercial vehicle industries. Products include manipulators and robotics, along with specialist fabrication.

Based in the Germany & UK, it distributes to clients worldwide.



Divisional breakdown by operating profit FY 16



NB: These numbers exclude the disposed food division and are restated to take account of the Group's ongoing operations



Retail Outlets



Feed Blocks



Fuels



Engineering

Full Year Results for the year ended 3 September 2016

“In what has been a challenging year in the sectors in which we operate, I am pleased to report that the Group has delivered a solid result. At the end of the year we announced the disposal of our Food division to Whitworths, which following a £16m special dividend to shareholders enables us to focus on growing our two remaining, higher margin, divisions.” *Chris Holmes, 9 November 2016*

	FY ending 03.09.16	FY ending 29.08.15	% Change	Agriculture (excluding associate and joint ventures) operating profit (excluding contribution from associate and JVs) grew 8.6% to £10.3m, driven by a strong performance in the USA feedblock business. Revenue declined 4.4% to £284.8m.
Revenue	£314.9m	£331.3m	-4.9%	
Operating profit	£12.8m	£12.1m	+5.6%	
Profit before tax	£14.1m	£13.7m	+2.8%	Engineering operating profit down 4.9% to £2.5m due to contract delays, with revenue down 10.2% to £30.1m.
Profit after tax	£14.0m	£13.7m	+2.1%	
EPS (Adj)	10.9p	10.2p	+6.9%	
First interim dividend	3.8p	3.7p	+2.7%	

* These numbers exclude the contributions from the Food division that was disposed of on 3 September 2016

Financial Calendar 2017

10 January: AGM / IMS

January: Payment of final dividend

12 April: Interim results

May: Payment of first interim dividend

July: IMS

October: Payment of second interim dividend

November: Preliminary results

Chris Holmes, Chairman

Chris joined Carr's in January 1991 and was appointed to the Board in January 1992 and as CEO in September 1994, becoming Chairman in March 2013. Previously, he held senior management positions in the agricultural division of J Bibby & Sons

Neil Austin, Group FD

Neil joined Carr's in January 2013, becoming Group FD in May 2013 following 15 years with PwC where he had been a director since 2007 and advised FTSE350s and multi-nationals on internal and external audit, risk assurance and provided due diligence services. He is a Fellow of the ICAEW.

Tim Davies, CEO

Tim joined Carr's as CEO in March 2013, having spent the majority of his career with Grainfarmers plc, latterly Openfield, a national grain marketing business. Tim led the successful merger of Grainfarmers plc and Centaur Grain Ltd in 2008 forming Openfield, the largest farmer-owned grain marketing business in the UK with a turnover of £765m and a 22% market share.

Matthew Ratcliffe, Company Secretary

Matthew joined Carr's in November 2016 as Legal Counsel and Company Secretary. He previously worked as a solicitor specialising in contentious and non-contentious commercial work and helped develop one of South Cumbria's leading practices.

Contact

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Did you know?

- Carr's listed on the London Stock Exchange in 1972
- Carr's has developed a remote-controlled robotic vehicle, nicknamed Robbie, for use in nuclear facilities at Fukushima
- During the bad winter of 2012/13 Carr's feed blocks were airdropped from helicopters to save the flocks from exposure