16 April 2021
AIM: CMH

chamberlin plc

CHAMBERLIN PLC
("Chamberlin" or "the Company" or "the Group")

Interim Results
for the six months to 30 September 2020

Key Points

- H1 results from operations significantly improved compared to prior year despite headwinds due to COVID-19 and Brexit uncertainty.
- Revenues of £11.0m (2019: £12.8m) largely reflect impact of COVID-19 disruption which caused the closure of the Walsall foundry and machine shop in April 2020.
- In spite of the lower volumes, operating loss before non-underlying costs* reduced to £0.2m (2019: loss £1.0m). Operating loss after non-underlying costs of £0.5m (2019: £1.7m).
- Loss before tax of £0.6m (2019: loss of £1.8m).
- Net debt at 30 September 2020 of £4.7m (31 March 2020: £4.6m).

Post Balance Sheet Events

- The publication of the FY 2020 Accounts was delayed due, in part, to the impact of COVID 19 on the business and the audit process. In addition, the Company announced the loss of a major contract in December 2020 which has impacted on the Company's future prospects. This in turn led to the Company delaying publication of the FY 2021 Interim Results.
- Trading in the Company's shares on AIM has been suspended since 4 January 2021.
- The Company completed a £3.5m share placing and subscription on 26 March 2021 which has enabled the Company to proceed with finalising the FY 2020 Accounts and FY 2021 Interim Results. The Company is now well positioned to restructure and take advantage of future growth opportunities.

Chairman, Keith Butler-Wheelhouse, commented:

"*Management are confident that sales at Chamberlin will stabilise in the first half of the 2021/22 financial year and will then grow from the post BorgWarner low, with the growth gathering pace in the second half. The Board expects growth from all business units and a return to profitability and cash generation post our restructuring*."

**Underlying figures are stated before non-underlying costs (restructuring costs, hedge ineffectiveness, impairment, GMP equalization, onerous leases and share based payment costs) together with the associated tax impact.*

Enquiries

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Chairman's Statement

Chamberlin plc (AIM: CMH) announces its interim results for the six months ended 30 September 2020.

Revenues in the first six months reduced to £11.0m from £12.8m in the prior year, primarily reflecting the impact of COVID-19 induced shutdowns in April 2020 of our European automotive customer's sites. As a result of these closures, we were forced to shutdown our own operations at the Walsall foundry and machine shop in April. In the following five months, revenue for the Walsall foundry and machine shop recovered to around 96% of the comparable five-month period in the prior year.

Our Russell Ductile Castings foundry in Scunthorpe and Petrel, our hazardous area lighting business, both remained operational throughout the first half. Russell Ductile Castings have been able to capitalise on a reduction in foundry market capacity and the increasing demand for its products, with revenue 10% ahead of the previous half year. Petrel remained operational in the half-year, but was impacted by the impact of COVID-19 induced customer shutdowns and delays to the procurement of some large lighting projects. As a result, Petrel's revenue reduced by 34% to £1.1m (2019: £1.7m). However, the level of new orders has increased markedly and second half revenues are much improved.

Despite the overall reduction in revenue, the loss before taxation reduced to £0.6m in the first half from £1.8m in the prior year. Of this loss, £0.4m occurred during the enforced shutdown at Walsall in April. The reduction in losses compared to prior year was driven by tight cost control, an improved operational performance by Russell Ductile Castings, the ability to flex the workforce to the level of demand using the Government's furlough scheme and lower non-underlying costs of £0.2m (2019: £0.7m). Non-underlying costs included £0.1m of restructuring costs (2019: £0.7m).

Improved control of working capital and capital expenditure enabled net debt to increase only marginally to £4.7m from £4.6m at 31 March 2020.

Subsequent events

In December 2020, our principal customer BorgWarner gave notice of the early termination of all existing contracts, dealing a body blow to the company. This required Chamberlin to seek additional finance to remain solvent and pursue substantial further restructuring. A share issue was successfully undertaken in March 2021 generating £3.5m before costs.

The publication of these accounts was delayed until 16 April 2021 first by COVID-19, then by the loss of the BorgWarner contract and finally by the share issue.

Outlook

The Walsall foundry (including its associated machine shop) have experienced lower revenues in the second half, reflecting the progressive reduction in purchases from the historical principal customer BorgWarner. The prospects for utilisation of the machine shop remain unclear and the Board is continuing to review its options in the light of the continued reduction in purchases and the prevailing market conditions.

Meanwhile the prospects for growth at the Walsall foundry are encouraging. The casting of automotive turbocharger housings remains a dominant market for Chamberlin and demand across the sector remains stable. The capacity demands of BorgWarner previously left Chamberlin unable to supply prospective new, non-automotive customers, however, the Company is now able to exploit these new higher margin market opportunities. The Company is continuing with the cost reduction programme referred to above and further measures are planned. Overall, the headcount at 28 February 2021 was 239 and the restructuring programme plans to reduce the headcount to 138. The Board estimates that the annualised reduction in employment cost arising from the restructuring should not be less than £3.4 million.

Sales at RDC and Petrel in the second half are tracking ahead of the prior year and the outlook for both RDC and Petrel is encouraging, with the recent revenue growth expected to continue.

Management are confident that sales at Chamberlin will stabilise in the first half of the 2021/22 financial year and will then grow from the post BorgWarner low, with the growth gathering pace in the second half. The Board expects growth from all business units and a return to profitability and cash generation post our restructuring.

Keith Butler-Wheelhouse
Chairman

Consolidated Income Statement
for the six months ended 30 September 2020

	Note	**Unaudited six months ended 30 September 2020**			Unaudited six months ended 30 September 2019			Year ended 31 March 2020		
		Underlying	**# Non-underlying**	**Total**	Underlying	# Non-underlying	Total	Underlying	# Non-underlying	Total
		£000	**£000**	**£000**	£000	£000	£000	£000	£000	£000
Revenue	2	**11,044**	**-**	**11,044**	12,828	-	12,828	26,143	-	26,143
Cost of sales		**(9,458)**	**-**	**(9,458)**	(11,921)	-	(11,921)	(23,632)	-	(23,632)
Gross profit		**1,586**	**-**	**1,586**	907	-	907	2,511	-	2,511
Other operating expenses	7	**(1,798)**	**(247)**	**(2,045)**	(1,917)	(686)	(2,603)	(3,635)	(909)	(4,544)
Operating loss		**(212)**	**(247)**	**(459)**	(1,010)	(686)	(1,696)	(1,124)	(909)	(2,033)
Finance costs	3	**(99)**	**-**	**(99)**	(147)	-	(147)	(310)	-	(310)
Loss before tax		**(311)**	**(247)**	**(558)**	(1,157)	(686)	(1,843)	(1,434)	(909)	(2,343)
Tax expense	4	**(104)**	**-**	**(104)**	(143)	-	(143)	(50)	-	(50)
Loss for the period attributable to equity holders of the Parent Company		**(415)**	**(247)**	**(662)**	(1,300)	(686)	(1,986)	(1,484)	(909)	(2,393)
Loss per share:										
Basic	5	**(5.2)p**	**(3.1)p**	**(8.3)p**	(16.3)p	(8.7)p	(25.0)p	(18.7)p	(11.4)p	(30.1)p
Diluted		**(5.2)p**	**(3.1)p**	**(8.3)p**	(16.3)p	(8.7)p	(25.0)p	(18.7)p	(11.4)p	(30.1)p

[#] *Non-underlying items include restructuring costs, hedge ineffectiveness, impairment, GMP equalisation, onerous leases and share-based payment costs together with the associated tax impact* as disclosed in note 7.

Consolidated Statement of Comprehensive Income
for the six months ended 30 September 2020

	Unaudited six months ended 30 September 2020	Unaudited six months ended 30 September 2019	Year ended 31 March 2020
	£000	£000	£000
Loss for the period	**(662)**	(1,986)	(2,393)
Other comprehensive income			
Ineffective portion of movement in cash flow hedges recycled to income statement	**124**	-	138
Movements in fair value of cash flow hedges taken to other comprehensive income	**(102)**	(165)	(614)
Deferred tax on movements in cash flow hedges	**17**	28	81
Net other comprehensive income/(expense) that may be recycled to profit and loss	**39**	(137)	(395)
Re-measurement (losses)/gains on pension scheme assets and liabilities	**(611)**	(261)	460
Deferred tax on re-measurement (losses)/ gains on pension assets and liabilities	**116**	50	(87)
Net other comprehensive (expense)/ income that will not be reclassified to profit and loss	**(495)**	(211)	373
Other comprehensive expense for the period net of tax	**(456)**	(348)	(22)
Total comprehensive expense for the period attributable to equity holders of the Parent Company	**(1,118)**	(2,334)	(2,415)

Consolidated Balance Sheet
at 30 September 2020

	Unaudited 30 September 2020	Unaudited 30 September 2019	31 March 2020
	£000	£000	£000
Non-current assets			
Property, plant and equipment	**6,809**	7,714	7,209
Intangible assets	**303**	264	341
Deferred tax assets	**657**	820	611
	7,769	8,798	8,161
Current assets			
Inventories	**2,577**	2,838	2,589
Trade and other receivables	**4,434**	5,140	6,082
Cash at bank	**505**	599	457
	7,516	8,577	9,128
Total assets	**15,285**	17,375	17,289
Current liabilities			
Financial liabilities	**3,264**	4,159	3,028
Trade and other payables	**5,937**	5,153	7,481
	9,201	9,312	10,509
Non-current liabilities			
Financial liabilities	**1,941**	2,491	2,037
Deferred tax liabilities	**57**	35	39
Provisions	**200**	200	200
Defined benefit pension scheme deficit	**2,442**	2,791	1,959
	4,640	5,517	4,235
Total liabilities	**13,841**	14,829	14,744
Capital and reserves			
Share capital	**1,990**	1,990	1,990
Share premium	**1,269**	1,269	1,269
Capital redemption reserve	**109**	109	109
Hedging reserve	**(260)**	(41)	(299)
Retained earnings	**(1,664)**	(781)	(524)
Total equity	**1,444**	2,546	2,545
Total equity and liabilities	**15,285**	17,375	17,289

Consolidated Cash Flow Statement

for the six months ended 30 September 2020

	Unaudited six months ended 30 September 2020	Unaudited six months ended 30 September 2019	Year ended 31 March 2020
	£000	£000	£000
Operating activities			
Loss for the period before tax	**(558)**	(1,843)	(2,343)
Adjustments for:			
Net finance costs	**99**	147	310
Impairment charge on property, plant and equipment	**-**	-	-
Hedge ineffectiveness	**124**	-	138
Depreciation of property, plant and equipment	**483**	476	980
Amortisation of software	**29**	22	52
Amortisation of development costs	**10**	11	25
(Profit)/loss on disposal of property plant and equipment	**-**	(12)	(12)
Share based payments	**17**	-	59
Foreign exchange rate movements	**(22)**	(79)	(91)
Difference between pension contributions paid and amounts recognised in the Income Statement	**(150)**	(139)	(279)
Decrease/(increase) in inventories	**13**	(136)	113
Decrease/(increase) in receivables	**1,711**	998	(95)
(Decrease)/increase in payables	**(1,652)**	400	2,265
Corporation tax received	**-**	-	424
Net cash inflow/(outflow) from operating activities	**104**	(155)	1,546
Investing activities			
Purchase of property, plant and equipment	**(73)**	(400)	(316)
Purchase of software	**-**	(7)	(20)
Development costs	**-**	-	(30)
Disposal of property, plant and equipment	**-**	12	12
Net cash outflow from investing activities	**(73)**	(395)	(354)
Financing activities			
Interest paid	**(77)**	(118)	(252)
Net invoice finance drawdown	**301**	1,495	279
Finance lease payments	**(208)**	(530)	(1,066)
Net cash inflow/(outflow) from financing activities	**16**	847	(1,039)
Net increase in cash and cash equivalents	**47**	297	153
Cash and cash equivalents at the start of the period	**457**	291	291
Impact of foreign exchange rate movements	**1**	11	13
Cash and cash equivalents at the end of the period	**505**	599	457
Cash and cash equivalents compromise:			
Cash at bank	**505**	599	457

Consolidated Statement of Changes in Equity
for the six months ended 30 September 2020

	Share capital	Share premium	Capital redemption reserve	Hedging reserve	Retained earnings	Total equity
	£000	£000	£000	£000	£000	£000
At 1 April 2019	1,990	1,269	109	96	1,404	4,868
Loss for the period	-	-	-	-	(1,986)	(1,986)
Other comprehensive expense for the period net of tax	-	-	-	(137)	(211)	(348)
Total comprehensive expense	-	-	-	(137)	(2,197)	(2,334)
Share-based payments	-	-	-	-	14	14
Deferred tax on employee share options	-	-	-	-	(2)	(2)
Total of transactions with shareholders	-	-	-	-	12	12
At 30 September 2019	1,990	1,269	109	(41)	(781)	2,546
Loss for the period	-	-	-	-	(407)	(407)
Other comprehensive (expense)/income for the period net of tax	-	-	-	(258)	584	326
Total comprehensive (expenses)/income	-	-	-	(258)	177	(81)
Share-based payments	-	-	-	-	45	45
Deferred tax on employee share options	-	-	-	-	35	35
Total of transactions with shareholders	-	-	-	-	80	80
At 1 April 2020	1,990	1,269	109	(299)	(524)	2,545
Loss for the period	-	-	-	-	(662)	(662)
Other comprehensive income/(expense) for the period net of tax	-	-	-	39	(495)	(456)
Total comprehensive income/(expense)	-	-	-	39	(1,157)	(1,118)
Share-based payments	-	-	-	-	17	17
Deferred tax on employee share options	-	-	-	-	-	-
Total of transactions with shareholders	-	-	-	-	17	17
At 30 September 2020	**1,990**	**1,269**	**109**	**(260)**	**(1,664)**	**1,444**

Notes to the Interim Financial statements

1 General information and accounting policies

The unaudited interim condensed consolidated financial statements do not comprise the Group's statutory accounts as defined by section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2020 were approved by the Board of Directors on 15 April 2021 and will be filed at Companies House in due course. The auditor's report on those accounts was unqualified, but contained an emphasis of matter paragraph relating to a material uncertainty regarding going concern.

Basis of preparation

The Group's financial statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.
The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with AIM Rules issued by the London Stock Exchange.

Accounting policies

The principal accounting policies applied in preparing the interim Financial Statements comply with IFRS as adopted by the European Union and are consistent with the policies set out in the Annual Report and Accounts for the year ended 31 March 2020.

No new standards or interpretations issued since 31 March 2020 have had a material impact on the financial statements of the Group.

Going concern

The Group's detailed budget for the year ending 31 March 2022 and extended forecast for the six months to 30 September 2022 take into account the net proceeds of £3.3m raised from the Share Placing and Subscription announced on 26 March 2021 and the Director's view of most likely trading conditions. These forecasts and projections indicate that existing bank facilities are expected to remain adequate. The budget and extended forecast provides for significant revenue growth in the second half of the year to 31 March 2022 and the 6 months to 30 September 2022, which is needed to replace the lost BorgWarner contracts. The budget includes the significant but necessary benefits and costs of the restructuring that will be required to right-size the cost-base to the lower level of revenue. As the implementation and delivery of the restructuring benefits and costs are within the control of the Directors, no downside sensitivities have been applied in relation to these. The Directors have, however, applied reasonably foreseeable downside sensitivities to the budget and forecast, which assumes that sales growth from October 2021 onwards is only 3% above the first half average and the machine shop has no sales output. In the detailed budget, extended forecast and sensitised scenario, the possible receipt of compensation from BorgWarner has been entirely discounted, as has any sales of no-longer required machinery.
As a consequence, after making enquiries, the Directors have an expectation that, in the circumstances of a reasonably foreseeable downside scenario as described above, the Group and Company have adequate resources to continue in operational existence for the foreseeable future.
However, the rate at which new work can be secured to replace the lost BorgWarner activity is difficult to predict resulting in material uncertainty, which may cast significant doubt over the ability of the Group and Company to realise its assets and discharge its liabilities in the normal course of business and hence continue as a going concern.
The Directors continue to adopt the going concern basis, whilst recognising there is material uncertainty relating to the above matter.

2 Segmental analysis

For management purposes, the Group is organised into two operating divisions: Foundries and Engineering. The operating segments reporting format reflects the Group's management and internal reporting structures for the Chief Operating Decision Maker.

	Revenue			*Operating (loss)/ profit*		
	Unaudited six months ended 30 September 2020	Unaudited six months ended 30 September 2019	Year ended 31 March 2020	**Unaudited six months ended 30 September 2020**	Unaudited six months ended 30 September 2019	Year ended 31 March 2020
	£000	£000	£000	**£000**	£000	£000
Foundries	**9,958**	11,177	23,106	**201**	(522)	(84)
Engineering	**1,086**	1,651	3,037	**21**	18	(45)
Segmental results	**11,044**	12,828	26,143	**222**	(504)	(129)
Shared costs				**(434)**	(506)	(995)
Non-underlying items (Note 7)				**(247)**	(686)	(909)
Net finance costs (Note 3)				**(99)**	(147)	(310)
Loss before tax				**(558)**	(1,843)	(2,343)

The Foundries segment is a supplier of iron castings, in raw or machined form, to a variety of industrial customers who incorporate the castings into their own products or carry out further machining or assembly operations on the castings before selling them on. The Engineering segment provides manufactured hazardous area lighting products to distributors and end-users.

Financing and income tax are managed on a Group basis and are not allocated to operating segments.

3 Net finance costs

	Unaudited six months ended 30 September 2020 £000	Unaudited six months ended 30 September 2019 £000	Year ended 31 March 2020 £000
Interest on bank overdraft	**(52)**	(46)	(164)
Interest expense on lease liabilities	**(25)**	(72)	(88)
Net interest on defined benefit pension liability	**(22)**	(29)	(58)
	(99)	(147)	(310)

4 Income tax expense

An estimated effective rate of tax for the six months to 30 September 2020 of 18.6% (30 September 2019: 7.8%) has been used in these interim statements. This rate is higher than the standard corporation tax rate of 19% due primarily to not recognising a deferred tax asset on trading losses, due to uncertainty over when the losses will recoverable. The corporation tax rate remained at 19% for the year ended 31 March 2020.

5 Loss per share

The calculation of loss per share is based on the loss attributable to shareholders and the weighted average number of ordinary shares in issue. In calculating the diluted loss per share, adjustment has been made for the dilutive effect of outstanding share options where applicable. Underlying loss per share, which excludes non-underlying items and the related tax thereon as disclosed in Note 7, as analysed below, has been disclosed as the Directors believe this allows a better assessment of the underlying trading performance of the Group.

	Unaudited six months ended 30 September 2020 £000	Unaudited six months ended 30 September 2019 £000	Year ended 31 March 2020 £000
Loss after tax for basic earnings per share	**(662)**	(1,986)	(2,393)
Non-underlying operating items	**247**	686	909
Taxation effect of the above	**-**	-	-
Loss for underlying earnings per share	**(415)**	(1,300)	(1,484)

	Unaudited six months ended 30 September 2020 000	Unaudited six months ended 30 September 2019 000	Year ended 31 March 2020 000
Weighted average number of ordinary shares	**7,958**	7,958	7,958
Adjustment to reflect dilutive shares under option	**217**	424	217
Diluted weighted average number of ordinary shares	**8,175**	8,382	8,175

There is no adjustment for the shares under option in the diluted loss per share calculation as they are required to be excluded from the weighted average number of shares as they are anti-dilutive.

6 Pensions

The Group operates a defined benefit pension scheme and a defined contribution pension scheme on behalf of its employees. For the defined contribution scheme, contributions paid in the period are charged to the income statement. For the defined benefit scheme, actuarial calculations are performed in accordance with IAS 19 in order to arrive at the amounts to be charged in the income statement and recognised in the statement of comprehensive income. The defined benefit scheme is closed to new entrants and future accrual.

Under IAS 19, the Group recognises all movements in the actuarial funding position of the scheme in each period. This is likely to lead to volatility in shareholders' equity from period to period.

The IAS 19 figures are based on a number of actuarial assumptions as set out below, which the actuaries have confirmed they consider appropriate. The projected unit credit actuarial cost method has been used in the actuarial calculations.

	30 September 2020	30 September 2019	31 March 2020
Salary increases	**n/a**	n/a	n/a
Pension increases (post 1997)	**2.8%**	3.0%	2.6%
Discount rate	**1.4%**	1.7%	2.3%
Inflation assumption - RPI	**2.85%**	3.1%	2.6%
Inflation assumption - CPI	**1.95%**	2.2%	1.7%

The demographic assumptions used for 30 September 2020 were the same as those used at 31 March 2020, and were based on the last full actuarial valuation performed as at 31 March 2019. The contributions expected to be paid during the year to 31 March 2021 are £300,000. The next triennial valuation is due as at 31 March 2022.

The defined benefit scheme funding has changed under IAS 19 as follows:

Funding status	**Unaudited six months ended 30 September 2020 £000**	Unaudited six months ended 30 September 2019 £000	Year ended 31 March 2020 £000
Scheme assets at end of period	**15,789**	16,861	14,538
Benefit obligations at end of period	**(18,231)**	(19,652)	(16,497)
Deficit in scheme	**(2,442)**	(2,791)	(1,959)
Related deferred tax asset	**415**	474	333
Net pension liability	**(2,027)**	(2,317)	(1,626)

The increase in the net pension liability since 31 March 2020 is mainly due to an increase in the value of liabilities as a consequence of a reduction in bond yields reducing the discount rate.

7 Non-underlying items

	Unaudited six months ended 30 September 2020 £000	Unaudited six months ended 30 September 2019 £000	Year ended 31 March 2020 £000
Group reorganisation	**106**	672	712
Hedge ineffectiveness	**124**	-	138
Share-based payment charge	**17**	14	59
Non-underlying operating costs	**247**	686	909
Taxation			
- tax effect of non-underlying costs	**-**	-	-
	247	686	909

During the half year ended 30 September 2020, the Group continued to realign the cost base to the reduced levels of revenue, incurring Group reorganisation costs of £106,000, which include redundancy and related costs.
The hedge ineffectiveness charge of £124,000 in 2020 arises from a reduction in highly probable Euro denominated sales as a result of economic disruption to our customers caused by COVID-19.

8 Net debt

	Unaudited six months ended 30 September 2020 £000	Unaudited six months ended 30 September 2019 £000	Year ended 31 March 2020 £000
Financial liabilities			
Net cash	**(505)**	(599)	(457)
Current instalments due on finance leases	**1,003**	1,022	1,103
Invoice finance liability	**2,261**	3,137	1,925
Net debt due in less than one year	**2,759**	3,560	2,571
Instalments due on finance leases in greater than one year	**1,941**	2,491	2,037
Net debt	**4,700**	6,051	4,608

9 SUBSEQUENT EVENTS

On 16 December 2020, the Company announced that it had received notice from its major customer, BorgWarner Turbo Systems Worldwide Headquarters GmbH, of its intention to cancel all contracts with effect from 22 January 2021. Following this announcement, it became evident that the Company was not in a position to publish its 2020 Accounts by the agreed extended date of 31 December 2020 in accordance with AIM Rules. Consequently, the Company's shares were suspended from trading on AIM with effect from 4 January 2021.

The Board and its advisers immediately implemented measures to reduce costs and preserve cash whilst exploring options to strengthen the balance sheet in order to safeguard the Company's future. After evaluating a number of alternative options with its advisers, the Company issued a £200,000 unsecured convertible loan note to Mr Trevor Brown in February 2021 to provide immediate short-term working capital, which was converted into 3,333,333 Ordinary Shares following Shareholder approval at the General Meeting held on 8 March 2021. On that same date, Mr Trevor Brown was appointed to the Board of Chamberlin as a Non-Executive Director.

The Board continued to explore further funding possibilities and on 26 March 2021 announced that the Company had raised net proceeds of £3.3 million by way of a Share Placing and Subscription. The primary purpose of the Share Placing and Subscription was to fund working capital and to meet the restructuring costs associated with reducing the cost base to a level appropriate to the lower ongoing revenue of the Group. Following the publication and filing of the annual audited accounts for the year end 31 March 2020 and the publication of the interim results for the six months ended 30 September 2020, the Company will immediately apply for the suspension of trading of the Company's Ordinary Shares on AIM to be lifted by the London Stock Exchange.

10 Interim report

This interim results statement is available on the Group's website, www.chamberlin.co.uk.