VIMTO®
VIMTO®
VIMTO®
VIMTO®
VIMTO®

NICHOLS PLC 2020 INTERIM REPORT

WE MAKE LIFE *taste* BETTER

Our first and most important objective through this unprecedented period has been the protection and wellbeing of our employees and customers. Throughout these most difficult of times, our colleagues have once again demonstrated their values and commitment and I would like to wholeheartedly thank everyone for their current and future efforts.

In light of the ongoing impact to the financial results of the Group due to the global pandemic, the Board remains pleased with the Group's performance. Although the immediate future remains uncertain, we are confident in Nichols' ability to emerge from this period well-placed to continue to deliver the Group's long-term strategic plan.

On behalf of the Board I would like to thank Marnie for her significant contribution to the Group over the last seven years and wish Andrew every success in leading the business during the next phase of its development. Marnie will now commence her handover to ensure a smooth transition.

Chairman's Statement

The strength of the Vimto brand, robust balance sheet and diversified business model has ensured a resilient cash performance in the period despite the unprecedented trading conditions across our markets. We have seen the Vimto brand significantly outperform the market in the UK, deliver good growth in Africa and perform robustly in the Middle East despite the challenges of the Sweetened Beverage Tax (SBT) and Covid-19 restrictions. Cash balances have grown strongly to £46.8m (FY 2019: £40.9m) as management took prudent steps to conserve cash throughout Q2 in response to Covid-19.

Trading

Ahead of the worldwide introduction of restrictions on the movement of people and requirements for social distancing measures, the Group's revenue progression was strong with Q1 reporting a 6.2% increase versus Q1 in the prior year. Q2 revenues, however, experienced a 35.2% decrease compared to the prior year Q2.

Total Group revenue for the period decreased by 17.3% to £59.2m against the prior period (H1 2019: £71.6m). The Group has been impacted by the effects of Covid-19 in both the carbonates and still product categories, driven by OoH performance, coupled with the introduction of the SBT in the Middle East. Revenue from carbonated products is down 28.8% to £26.8m (H1 2019: £37.7m) and sales of still products decreased by 4.6% to £32.4m (H1 2019: £33.9m).

In the UK, revenue decreased by 19.7% versus last year to £45.9m (H1 2019: £57.1m). However, within this, the Vimto brand's value increased by 6.6% year to date against a soft drinks market performance of +1.3% (Nielsen to 13.06.2020), driving further market share gains.

Sales across our International markets were £13.3m, a decrease of 8.1% versus the prior year (H1 2019: £14.5m), which is as a result of the impact of funding support agreed with our partner in the Middle East following the introduction of the SBT. Despite Covid-19 restrictions in the Middle East, the Vimto brand was resilient throughout Ramadan and 'in-market' sales were broadly flat with the prior year, which, combined with the African sales growth of 8.7% to £8.3m (H1 2019: £7.6m), demonstrates the strength of the Vimto brand internationally.

Impact of Covid-19

The spread of Covid-19 across the UK and the subsequent lockdown and social distancing measures implemented by the Government have had a significant impact on the Group. The OoH route to market was effectively closed from 23 March and a large proportion of the team were furloughed. Other employees have worked very effectively from home and high levels of service have continued to be provided to all of our customers. The majority of furloughed employees have now returned to work.

The revenue impact from the OoH closure has been seen across both the Stills and Carbonates segments but has had a larger impact on Carbonates which are down 28.8% to £26.8m (H1 2019: £37.7m) versus the prior year. The Stills segment is down 4.6% to £32.4m (H1 2019: £33.9m).

Further detail concerning the financial impact of Covid-19 on the Group's Interim Results is provided in Note 3 to the financial statements later in this notice.

Profit

The Group has placed strong focus on controlling overhead costs whilst respecting the principle of ensuring the business is able to 'Build Back Better' post the pandemic. Management focused on reducing discretionary spend and realigning marketing investment to H2 2020 and FY 2021 activities. Overheads were 8.0% lower than H1 2019.

Following a strategic review of the Group's 'Feel Good' Brand and it's recognition as a separate Cash Generating Unit ('CGU'), the Group has incurred an impairment to Goodwill and Intangible Assets of its 'Feel Good' Brand of £3.8m. Due to the nature of this charge the Board are treating this non-cash item as an exceptional cost and its impact is removed in all the adjusted measures included in this report. We remain committed to the 'Feel Good' Brand which has recently been relaunched in the UK.

Adjusted Profit Before Tax of £6.8m decreased by 48.9% versus the prior period (H1 2019: £13.3m).

Profit Before Tax of £2.9m decreased by 78.2% compared to the prior period (H1 2019: £13.3m).

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) decreased by 39.2% to £9.3m (H1 2019: £15.3m).

Cash

Cash and cash equivalents at the end of the period were £46.8m (H1 2019: £29.5m) from £40.9m at the 2019 Year End. The Group focused on cash management throughout H1 2020 with particular emphasis on protecting cash flow over the critical spring and summer trading periods, given the uncertainty surrounding Covid-19 restrictions.

The Group took mitigating actions to conserve cash including the withdrawal of the final dividend from 2019 (conserving £10.4m of cash), focus on working capital management, particularly outstanding year end balances and the restriction of non-essential capital expenditure. The result of this was Free Cash Flow of £6.7m and a cash conversion of 121%.

The Group concluded a prior year insurance claim during the period which provided £2.0m of cash (no 2020 income statement impact).

Dividend

The Board made the decision to withdraw the final dividend (28.0p) for 2019 in March 2020 due to the uncertainties concerning the financial impact of Covid-19.

In the context of dividend policy and payment, it is our intention to consider the two financial years 2019 and 2020 as a single review period given the overlap of the two years in terms of dividend payments. We paid an interim dividend of 12.4p in August 2019.

As a result of the Adjusted Profit After Tax in H1 2020 and our strong cash performance we are now able, with confidence, to reinstate the value of the final proposed dividend from 2019 of 28.0p as the interim dividend for 2020. This will be paid on 4 September 2020 with a record date of 31 July 2020.

Any final dividend proposal (February 2021) will be in line with our dividend policy and be based on the two years financial performance adjusted for payments already made.

Board Changes and Relationship Agreement

After seven years with the Group as CEO, Marnie Millard has informed the Board of her intention to leave the Group. Marnie will stand down as CEO and resign from the Board on 31 December 2020.

The Board is delighted to announce that Andrew Milne will be appointed as CEO of the Group with effect from 1 January 2021. Andrew is currently a Board Director and holds the position of Chief Operating Officer. He has been with the Group for seven years having joined in July 2013 as Commercial Director for Vimto Soft Drinks. Andrew has extensive experience in the soft drinks industry having also been Sales Director for the Northern region of Coca Cola Enterprises before joining the Group. Prior to that Andrew worked at GlaxoSmithKline as a Trading Director.

On behalf of the Board I would like to thank Marnie for her significant contribution to the Group in the last seven years and wish Andrew every success in leading the business during the next phase of its development.

As separately announced the Board has entered into a Relationship Agreement with the Nichols Family. The purpose of the Relationship Agreement is to formalise Board representation for the Nichols Family whilst also ensuring that the Group is capable of carrying on, at all times, its business independently. Therefore, the Board is pleased to announce the appointment of James Nichols to the Board as a Non-Executive Director with immediate effect. John Nichols remains as Non-Executive Chairman of the Group.

Outlook

Uncertainty remains concerning the outlook for H2, particularly in terms of the degree to which the OoH sector will recover and the development of the pandemic in Africa. As a result, the Board is still not in a position to provide financial guidance for the rest of 2020 and beyond.

Despite the short-term impact to the financial performance of the Group as a result of the global pandemic, we remain confident in Nichols' ability to emerge from this period well-placed to continue to deliver the Group's long-term strategic plans.

John Nichols
Non-Executive Chairman
21 July 2020

CHAIRMAN'S STATEMENT

CONSOLIDATED INCOME STATEMENT

	Unaudited Half year ended 30-Jun-2020 £'000			Unaudited Half year ended 30-Jun-2019 £'000	
	Adjusted	**Exceptional**	**Total**	Total	Total
Revenue	59,213	-	**59,213**	71,611	146,985
Gross Profit	24,572	-	**24,572**	32,273	69,958
Operating profit (pre-exceptional items)	6,787	-	**6,787**	13,337	32,439
Exceptional items	-	(3,820)	**(3,820)**	-	-
Operating profit	6,787	(3,820)	**2,967**	13,337	32,439
Finance income	113	-	**113**	120	235
Finance expense	(139)	-	**(139)**	(118)	(252)
Profit before taxation	6,761	(3,820)	**2,941**	13,339	32,422
Taxation	(1,244)	-	**(1,244)**	(2,419)	(5,587)
Profit for the financial period	5,517	(3,820)	**1,697**	10,920	26,835
Earnings per share (basic)	14.94p	-	**4.59p**	29.63p	72.81p
Earnings per share (diluted)	14.93p	-	**4.59p**	29.62p	72.77p
Dividends paid per share	28.0p	-	**28.0p**	26.80p	28.09p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Half year ended 30-Jun-2020 £'000	Unaudited Half year ended 30-Jun-2019 £'000	Audited Full year ended 31-Dec-2019 £'000
Profit for the financial period	**1,697**	10,920	26,835
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of net defined benefit liability	**(2,347)**	-	1,704
Deferred taxation on pension obligations and employee benefits	**295**	-	(297)
Other comprehensive (expense) / income for the period	**(2,052)**	-	1,407
Total comprehensive (expense) / income for the period	**(355)**	10,920	28,242

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Jun-2020 £'000	Unaudited 30-Jun-2019 £'000	Audited 31-Dec-2019 £'000
Assets			
Non-current assets			
Property, plant and equipment	**22,002**	20,885	21,742
Goodwill	**36,081**	38,585	38,585
Intangibles	**6,470**	8,414	8,065
Deferred tax assets	**578**	835	283
Total non-current assets	**65,131**	68,719	68,675
Current assets			
Inventories	**6,787**	8,767	8,361
Trade and other receivables	**33,745**	42,440	38,363
Cash and cash equivalents	**46,781**	29,504	40,944
Total current assets	**87,313**	80,711	87,668
Total assets	**152,444**	149,430	156,343
Liabilities			
Current liabilities			
Trade and other payables	**20,746**	26,437	23,260
Current tax liabilities	**-**	2,531	2,675
Total current liabilities	**20,746**	28,968	25,935
Non-current liabilities			
Trade and other payables	**3,073**	3,093	3,028
Pension obligations	**1,880**	2,215	253
Deferred tax liabilities	**1,701**	2,013	1,785
Total non-current liabilities	**6,654**	7,321	5,066
Total liabilities	**27,400**	36,289	31,001
Net assets	**125,044**	113,141	125,342
Equity			
Share capital	**3,697**	3,697	3,697
Share premium reserve	**3,255**	3,255	3,255
Capital redemption reserve	**1,209**	1,209	1,209
Other reserves	**310**	666	253
Retained earnings	**116,573**	104,314	116,928
Total equity	**125,044**	113,141	125,342

STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium reserve £'000	Capital redemption reserve £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
At 1 January 2019	3,697	3,255	1,209	666	103,283	112,110
Dividends	-	-	-	-	(9,889)	(9,889)
Movement in ESOT	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-
Profit for the year	-	-	-	-	10,920	10,920
Other comprehensive income	-	-	-	-	-	-
At 30 June 2019	**3,697**	**3,255**	**1,209**	**666**	**104,314**	**113,141**

	Share capital £'000	Share premium reserve £'000	Capital redemption reserve £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
At 1 January 2020	3,697	3,255	1,209	253	116,928	125,342
Dividends	-	-	-	-	-	-
Movement in ESOT	-	-	-	3	-	3
Share based payments	-	-	-	54	-	54
Profit for the year	-	-	-	-	1,697	1,697
Other comprehensive expense	-	-	-	-	(2,052)	(2,052)
At 30 June 2020	**3,697**	**3,255**	**1,209**	**310**	**116,573**	**125,044**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Half year ended 30-Jun-2020		Unaudited Half year ended 30-Jun-2019		Audited Full year ended 31-Dec-2019	
	£'000	**£'000**	£'000	£'000	£'000	£'000
Profit for the financial period		**1,697**		10,920		26,835
Cash flows from operating activities						
Adjustments for:						
Depreciation and amortisation	**2,434**		2,009		4,541	
Impairment of goodwill and intangibles	**3,820**		-		-	
Loss on sale of property, plant and equipment	**58**		2		19	
Finance income	**(113)**		(120)		(235)	
Finance expense	**139**		118		252	
Tax expense recognised in the income statement	**1,244**		2,419		5,587	
Change in inventories	**1,574**		(1,332)		(925)	
Change in trade and other receivables	**4,659**		(2,812)		1,263	
Change in trade and other payables	**(1,677)**		1,008		(2,463)	
Change in pension obligations	**(720)**		(540)		(798)	
		11,418		752		7,241
Cash generated from operating activities		**13,115**		11,672		34,076
Tax paid		**(4,047)**		(2,760)		(5,887)
Net cash generated from operating activities		**9,068**		8,912		28,189
Cash flows from investing activities						
Finance income	**113**		120		235	
Acquisition of property, plant and equipment	**(1,888)**		(3,288)		11	
Acquisition of trade and assets	**-**		-		(5,910)	
Acquisition of subsidiaries	**-**		(4,718)		(4,893)	
Payment of deferred consideration (Note 9)	**(880)**		-		-	
Net cash used in investing activities		**(2,655)**		(7,886)		(10,557)
Cash flows from financing activities						
Payment of lease liabilities	**(576)**		(529)		(1,118)	
Dividends paid	**-**		(9,889)		(14,466)	
Net cash used in financing activities		**(576)**		(10,418)		(15,584)
Net increase / (decrease) in cash and cash equivalents		**5,837**		(9,392)		2,048
Cash and cash equivalents at beginning of period		**40,944**		38,896		38,896
Cash and cash equivalents at end of period		**46,781**		29,504		40,944

1. Basis of Preparation

The financial information set out in this Interim Report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 December 2019, prepared under IFRS as adopted by the European Union, 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) or (3) of the Companies Act 2006.

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2020 has been prepared in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting' as adopted by the European Union, and on the same basis and using the same accounting policies as used in the financial statements for the year ended 31 December 2019. The Interim Report has not been audited or reviewed in accordance with the International Standard on Review Engagement 2410 issued by the Auditing Practices Board.

The interim financial statements were authorised for issue by the board of directors on 21 July 2020.

2. Going Concern

As at 30 June 2020, the Group remains in a strong position with net assets of £125.0m and liquidity of £46.8m of cash at bank. As at 30 June 2020 the Group has no external debt.

The current, unprecedented macro-economic environment and UK Government social distancing guidelines has created uncertainty in relation to consumer behaviour, particularly in Out of Home, and therefore the likely timing and extent of the sectors recovery.

Therefore, in performing their assessment of the appropriateness of adopting the going concern basis in preparing the interim report and financial statements, the Directors have reviewed and modelled a range of sensitised scenarios that consider the potential impact of COVID-19 over the next 12 months.

These scenarios include a base case which assumes a gradual re-opening of hospitality venues from 4 July 2020 with the Out of Home business slowly building back in the second half of the financial year. The worst-case scenario that has been considered is a second lockdown and the impact that this would have on the hospitality sector.

The Directors have taken steps to give additional financial flexibility including:

- the decision made to cancel the 2019 final dividend and to review the reinstatement later in the year, now to be paid in September 2020 as the Interim Dividend for this year.
- use of the Government's Coronavirus Job Retention Scheme.

Even in the most severe scenarios of COVID-19 impact, the Group has more than sufficient headroom in its available resources for the foreseeable future being a period of at least 12 months from the date of the interim financial information. Accordingly, the Board are confident of the liquidity position of the Group.

Therefore, the Board consider it is appropriate, in preparing the interim report and financial statements, to adopt the going concern basis.

3. Impact of COVID-19 on Financial Statements

In light of the effects of COVID-19 and social distancing measures on the Group's business and customers, the directors have considered the impact on the accounting judgements and estimates within the financial statements.

Expected credit loss provisions on the Group's trade receivables have been reviewed in light of potential increased risk of bad debt, particularly in relation to smaller independent customers. This has resulted in an increase in the provision by £0.7m since 31 December 2019.

Reductions in sales, particularly in Out of Home, have increased the amount of potentially out-of-date and obsolete stock held by the Group. This has resulted in an increase in stock provisions of £0.6m by 30 June 2020.

The Group has accessed the funds made available by the Government under the Job Retention Scheme. This was used to partially offset the payroll expense incurred for employees who were furloughed. At the peak in Q2 we had 220 employees furloughed. All employees furloughed were paid at 100% of their salaries. The financial contribution made by the Government from the scheme to Nichols was £0.9m in H1.

Due to the macroeconomic downturn in the period being a potential indicator of impairment, an impairment review has been performed for the interim

financial statements. The details of this review are provided in note 7 below.

The defined benefit pension obligation could be materially affected by reductions in the value of the market investments of the scheme's assets and other assumptions used in the valuation of the obligation.

Accordingly, a half-year valuation of the defined benefit obligation has been performed. The details of this valuation are provided in note 6 below.

4. Segmental Reporting

The Board considers the business from a product perspective and reviews the Group's performance based on the operating segments identified below. There has been no change to the segments during the period. Based on the nature of the products sold by the Group, the types of customers and methods of distribution, management consider reporting operating segments at the Still and Carbonate level to be reasonable, particularly in light of market research and industry data made available by Nielsen. Gross profit is the measure used to assess the performance of each operating segment.

	Still £'000	Carbonate £'000	Group £'000
Half year ended 30-Jun-2020			
Sales	32,381	26,832	**59,213**
Gross Profit	16,391	8,181	**24,572**
Half year ended 30-Jun-2019			
Sales	33,937	37,674	**71,611**
Gross Profit	19,180	13,093	**32,273**

A geographical split of revenue is provided below:

	Half year ended 30-Jun-2020 £'000	Half year ended 30-Jun-2019 £'000
Geographical split of revenue		
Middle East	**2,596**	4,581
Africa	**8,274**	7,611
Rest of the World	**2,462**	2,310
United Kingdom	**45,881**	57,109
Total revenue	**59,213**	71,611

5. Non-current Assets

	Property, Plant & Equipment £'000	Goodwill £'000	Intangibles £'000
Cost			
At 1 January 2020	33,507	38,585	9,590
Additions	2,401	-	72
Disposals	(798)	-	-
At 30 June 2020	**35,110**	**38,585**	**9,662**
Depreciation and Amortisation			
At 1 January 2020	11,765	-	1,525
Charge for the period	2,083	-	351
On disposals	(740)	-	-
Impairment (see note 7)	-	2,504	1,316
At 30 June 2020	**13,108**	**2,504**	**3,192**
Net book value			
At 31 December 2019	21,742	38,585	8,065
At 30 June 2020	**22,002**	**36,081**	**6,470**

6. Defined Benefit Pension Scheme

The Group operates a defined benefit plan in the UK. A full actuarial valuation was carried out on 5 April 2018 and updated at 30 June 2020 by an independent qualified actuary.

A summary of the pension deficit position is provided below:

Pension deficit	£'000
At 1 January 2020	(253)
Current service cost	(10)
Net interest income	2
Actuarial losses	(2,347)
Contributions by employer	728
At 30 June 2020	**(1,880)**

The key driver behind the actuarial losses is a change in discount rate applied to the pension scheme obligations. The discount rate is based on a yield curve approach, and as a result of the fall in yields on AA bonds, the discount rate applied in the calculation has fallen from 2% in 2019, to 1.5% in the current period.

7. Goodwill and Intangibles Impairment Review

Due to a change in the operational structure of the Group, management has determined there to be an independent CGU in relation the 'Feel Good' business. The 'Feel Good' business previously formed part of the Still Out of Home CGU. The business has undergone a rebrand and now supplies sparkling water. Therefore, the independent Feel Good CGU will now form part of the Carbonate segment.

The identification of Feel Good as an independent CGU and the associated future cash flow forecasts were recognised by management as a potential trigger of impairment. Therefore, an impairment review has been performed for the 'Feel Good' CGU as at 30 June 2020. The CGU had Goodwill with a carrying value of £2.5m and Intangible Assets with a carrying value of £1.3m. The key assumptions used within the review were forecasts for the next 3 years' performance with 2% growth beyond the forecast period, and a discount rate based on WACC of 8.03%.

As a result of this review, an impairment of £3.8m has been recognised as an exceptional item in these financial statements in relation to Goodwill and Intangible Assets from the 'Feel Good' CGU. The impairment is not sensitive to the assumptions on growth and WACC. The impairment loss belongs to the Carbonate reporting segment.

Remaining CGUs to which Goodwill and Intangible assets have been allocated represent the independent Out of Home CGUs which sit below the Still and Carbonate operating segments. Whilst COVID-19 has impacted the Out of Home business, management's sensitised cash flow forecasts, accounting for the potential impacts of COVID-19 in the near to mid-term, indicate sufficient headroom and that there is no need for impairment. Management will continue to review the forecasts and assumptions, in light of the ongoing macroeconomic uncertainty, in the second half of the financial year.

8. Contingent Liability

In respect of the contingent liability disclosed in the 31 December 2019 financial statements, the value of the possible obligation has been updated.

The Group had previously entered into contracts with some of its senior management relating to incentive schemes which were designed to motivate, retain and engage those key employees. HMRC have written to the Group with their initial view that the arrangements should have been taxed as employment income which the Group and its advisors dispute.

If HMRC pursues its current position and is successful in its argument, then the Group may have to pay up to £3.4m (£3.2m previously reported) in Income Tax and National Insurance. In addition, the Group may have to pay up to £0.6m of interest to HMRC that hadn't previously been included.

The employees who are party to the contracts have formally indemnified the Group in relation to income tax and employees' national insurance and an amount of up to £2.6m (£2.4m previously reported) can be requested from them.

The directors have obtained external advice and on the basis of this do not believe that the Group has a liability for any additional tax or national insurance. In common with such disputes with HMRC it may take some time to settle and the directors are unable to assess how long this will take and the timing of any potential settlement if required.

The likelihood and timing of any potential settlement remains unchanged from 31 December 2019 having been verified in H1.

9. Deferred consideration

Within the Statement of Cash Flows there is a £0.9m cash outflow in relation to the payment of deferred consideration. These payments relate to deferred consideration paid for acquisitions made in previous financial years.

10. Dividends

Having reviewed financial performance in H1 and particularly the cash performance of the Group the Board is now confident enough to reinstate a dividend. An interim dividend of 28.0p (2019: 12.4p) will be paid on 4 September 2020 based on a record date of 31 July 2020, the ex-dividend date being 30 July 2020.

11. Earnings Per Share

Basic earnings per share are based on the weighted average number of shares in issue in the six months to 30 June 2020 of 36,937,298 (six months to 30 June 2019 of 36,857,600 and 12 months to 31 December 2019 of 36,857,224).

Adjusted earnings per share has been presented to provide a more accurate view of the underlying performance of the Group, as the calculation eliminates the impact of the impairments to Goodwill and Intangible Assets in the period.

The earnings per share calculations for the period are set out in the table below:

	Earnings £'000	Weighted average number of shares	Earnings per share
30 June 2020			
Basic earnings per share	1,697	36,937,298	**4.59p**
Dilutive effect of share options		5,711	
Diluted earnings per share	1,697	36,943,009	**4.59p**
Adjusted basic earnings per share	5,517	36,937,298	**14.94p**
Dilutive effect of share options		5,711	
Adjusted diluted earnings per share	5,517	36,943,009	**14.93p**

Interim Report

The interim report will be available on the Group's website (www.nicholsplc.co.uk) on or around 22 July 2020.

Cautionary Statement

This Interim Report has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed. The Interim Report should not be relied on by any other party or for any other purpose.

Laurel House, Woodlands Park,
Ashton Road, Newton-le-Willows,
WA12 0HH

01925 22 22 22 www.nicholsplc.co.uk