

Lavendon Group PLC

53.75p

Fully Listed

8-Sep-10

Index: FTSE Small Cap

Sector: Support Services

Ratios	Co.	Sector	Market
PER (pr)	x	6.64	13.7
DY (pr)	%	1.99	3.09
PEG (pr)	f	-0.89	1.06
ROCE	%	5.47	-171
Op. Margin	%	8.88	9.03
EPS Growth	%	-7.47	17.3
EV/EBITDA	x	3.39	8.98
Net Gearing	%	104	70.4
NTAV PS	p	52.5	-0.10
PTBV	x	1.02	-2.14
PCF	x	0.54	10.0
PSR	x	0.13	1.35

Company Overview

Activities

Rental of powered access equipment



Interim Results	Latest	2009	2008
Turnover	£m	106	114
Pre-tax	£m	-0.32	-40.0
Norm. EPS	p	-0.22	13.8
DPS	p	0.60	1.67

Growth	Latest	2009	2008
Turnover	%	-7.05	+47.6
Pre-tax	%	-99.2	+43.2
Norm. EPS	%	-102	+20.5
DPS	%	-64.1	+108

Borrowings	Latest	31-12-08	31-12-07
Total Debt	£m	258	321
Due < 1yr	£m	44.2	56.0
1-2 yrs	£m	10.1	7.13
2-5 yrs	£m	137	160
> 5 yrs	£m		

Net Gearing	%	104	207	160
Gross Gearing	%	148	217	174
Cash	%	43.6	9.93	14.0
Interest Cover	x	1.24	2.63	3.69
Quick Ratio	r	1.27	0.64	0.55
Current Ratio	r	1.38	0.69	0.58

Turnover Analysis

Geographical	Latest (%)	Last (%)	Product	Latest (%)	Last (%)
UK	46.9	52.9	Breakdown not available	100	100
Germany	23.0	21.3			
Middle East	14.2	8.88			
Belgium & France	11.8	11.5			
Spain	4.14	5.40			

Diary Dates	
Next Yr End	31-Dec-10
Latest Div Pay	15-Oct-10
Latest Div Rec	10-Sep-10

Outlook Statement
28/6/2010 "...the board continues to believe that it will achieve its expectations for the year as a whole"

Major Shareholders	%
Prudential (dup)	14.6
M&G Investment Funds 3 (dup)	11.2
Artemis Investment Management	10.2
Aberforth Partners LLP	8.15
SVG Investment Management	5.61
Gartmore Investment	5.25
F&C Asset Management	4.46
Note: Total includes 2 that are not displayed.	
Total	66.7

Advisers	
Broker	Investec Securities
	Altium Capital Ltd
Financial Advisor	Investec Investment Banking
Auditor	PricewaterhouseCoopers LLP
Solicitor	Ashurst LLP
	Eversheds LLP
	Stephenson Harwood
Financial PR	FD

Yr End 31-Dec		2002	2003	2004	31-12-05	31-12-06	31-12-07	31-12-08	31-12-09
Turnover	£m	103	108	108	100	125	186	260	227
Non-UK	£m	42.2	48.6	46.5	38.9	43.4	80.1	122	121
EBITDA	£m	36.2	34.8	31.3	29.5	38.0	63.0	96.6	79.9
EBIT	£m	11.8	8.68	5.74	7.04	12.4	27.6	41.5	27.0
Operating Profit	£m	10.8	8.47	-8.79	7.34	12.7	26.2	38.5	-24.8
Norm. Pre-tax	£m	5.84	2.95	-0.04	2.59	7.46	20.4	25.5	3.97
Reported Pre-tax	£m	4.80	2.16	-14.6	2.90	7.75	18.9	22.5	-47.8
Norm. EPS	p	12.3	4.65	-3.39	1.56	16.9	38.9	41.2	14.8
Norm. EPS Growth	%		-62.4			+987	+130	+5.84	-64.2
Reported EPS	p	9.55	3.31	-34.6	2.38	17.7	35.6	35.2	-77.4
Reported EPS Growth	%		-65.3			+642	+101	-1.18	
DPS	p	6.95	6.95	6.95		3.75	5.75	9.46	2.64
DPS Growth	%						+53.3	+64.5	-72.1
DY	%								4.91
Div Cover	x	1.78	0.67	-0.49		4.52	6.77	4.36	5.59
Operating Margin	%	11.5	8.58	5.31	7.04	9.93	14.8	15.8	8.88
ROCE	%	5.36	4.28	3.14	4.49	6.78	10.3	11.1	5.47
ROE	%	4.36	1.65	-1.42	0.65	5.87	11.4	11.3	4.13
PER	x								3.64
PEG	f								-0.06
NTAV PS	p	243	241	200	194	136	82.8	39.8	52.5
Cashflow PS	p	61.4	78.5	65.4	68.5	78.1	117	120	99.5
CAPEX PS	p	64.1	8.66	0.92	-6.64	7.98	35.1	3.27	0.94
Net Borrowings	£m	114	109	89.0	61.7	99.0	192	306	182
Net Assets	£m	90.9	89.8	75.4	77.1	94.2	119	148	174

Figures from 2004 in accordance with IFRS

Latest News	Directors Info	Cmtee	Shares	3m
Newsflow 28/6/2010: "...the board continues to believe that it will achieve its expectations for the year as a whole"	Kevin Appleton	ce	260 k	→
27/4/2010: At the company's AGM held on 22 April 2010, all resolutions including special resolutions to authorise the directors to equity securities for cash and to amend the Articles of Association, were duly passed	Alan Merrell	gfd & cs	143 k	↑
22/4/2010: "...the board continues to believe that its expectations for the year as a whole will be achieved"	David Hollywood	ch*	51.6 k	→
	John Standen	*	50.0 k	↑
	Tim Ross	*	98.2 k	→
Buy Backs No share buy backs in the last 12 months				
	Total		602 k	↑

Company Contact: 15 Midland Court, Central Park, Lutterworth, Leicestershire, LE17 4PN, United Kingdom
Email: enquiries@lavendongroup.com
Web: www.lavendongroup.com
Tel: (01455) 558 874
Registrar: Capita Registrars
Fax: (01455) 559 569
Tel: (0871) 664 0300

© Hemscott Group Limited. While this data has been compiled from sources believed to be reliable, Hemscott disclaims liability for any errors, omissions or misstatements