

Real Good Food Company (The) PLC RGD

Last Close

43.00p

Shares Issued

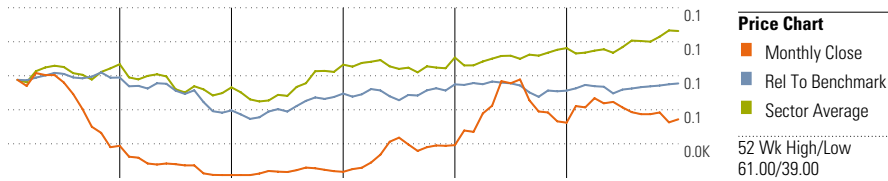
69,466,000

Listed Exchange

LSE AIM

Benchmark

FTSE AIM All Share



	2007	2008	2009	2010	2011	2012	
	81.50	23.00	8.12	34.75	76.00	61.00	Annual Price High
	22.50	1.62	1.88	4.25	24.00	39.00	Annual Price Low

Activities

Sourcing, manufacture and distribution of food to the retail and industrial sectors

Share Stats

Market Cap	£m	30
NMS		6,000
Shares In Issue	m	69
		(m)
		2p Ords
Beta Volatility		1.07

5 Year CAGR

	%
Revenue	1.98
Pre-tax Profit	-4.99
Norm EPS	-7.08
DPS	-

Interim Results

		2012	2012	Latest
Revenue	£m	109.79	128.22	137.81
Pre-Tax	£m	1.15	1.37	1.17
EPS	p	1.20	1.70	1.40
DPS	p	-	0.00	0.00

Relative Strength

	%
1 Month	2.73
3 Months	-10.25
6 Months	-22.87
1 Year	-7.64

Growth

		2012	2012	Latest
Revenue	%	21.00	-	7.48
Pre-Tax	%	-188.75	-	-14.57
EPS	%	-200.33	-	-17.65
DPS	%	-	-	-

Year End 31- Mar

		Actual						Forecast			
		2004	2005	2006	2007	2008	2009	2010	2012	2013	2014
Revenue	£m	33	118	222	231	219	216	200	245	312	360
Non Domestic Market	£m	1	3	-	-	-	-	-	-	-	-
EBITDA	£m	1	11	11	9	6	5	5	7	-	-
EBIT	£m	0	10	9	7	4	3	3	4	-	-
Operating Profit	£m	0	6	8	7	2	3	3	5	-	-
Norm. Pre-Tax	£m	0	8	5	4	1	2	2	4	7	11
Reported Pre-Tax	£m	-1	0	5	3	0	2	2	3	-	-
Norm EPS	p	0.71	18.39	6.08	4.35	1.66	1.88	2.46	4.21	7.50	11.20
Norm EPS Growth	%	-	2486.22	-66.95	-28.46	-61.91	13.41	30.92	71.22	78.13	49.33
Reported EPS	p	-4.71	-7.20	5.10	3.90	-1.70	1.30	2.20	4.08	-	-
Reported EPS Growth	%	-	-	-	-23.53	-	-	69.23	85.56	-	-
DPS	p	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-
DPS Growth	%	-	-	-	-	-	-	-	-	-	-
Dividend Yield	%	-	-	-	-	-	-	-	-	-	-
Div Cover	x	-	-	-	-	-	-	-	-	-	-
Operating Margin	%	0.02	8.08	4.30	3.31	1.42	1.60	1.85	2.23	-	-
ROCE	%	1.37	19.30	18.20	18.53	8.52	10.09	11.39	13.08	-	-
ROE	%	0.62	8.38	5.23	3.54	1.29	1.47	2.05	3.43	-	-
PER	x	-	-	-	-	-	-	-	10.21	5.73	3.84
PEG	f	-	-	-	-	-	-	-	0.14	0.07	0.08
NAV PS	p	-23.47	-33.60	-28.50	4.40	1.95	2.44	5.48	10.03	-	-
Cash Flow Per Share	p	-11.57	6.53	11.61	5.43	-4.44	13.39	5.98	-2.53	-	-
CAPEX PS	p	13.03	-3.17	3.35	4.67	2.44	1.50	3.66	4.89	-	-
Net Borrowings	£m	6	59	57	29	31	24	23	29	-	-
Net Assets	£m	13	67	73	79	78	78	80	83	-	-

Figures from 2006 in accordance with IFRS; Change of year end from 31 December 2011 to 31 March 2012

Borrowings

		2009	2010	2012
Total Debt	£m	29.80	25.82	31.16
Due < 1 Yr	£m	18.37	17.26	24.37
1-2 Yrs	£m	0.00	-	-
2-5 Yrs	£m	0.00	-	-
> 5 Yrs	£m	0.00	-	-
Net Gearing	%	30.95	28.30	34.59
Gross Gearing	%	38.19	32.29	37.62
Cash	%	7.25	3.99	3.03
Interest Cover	x	2.54	2.72	3.59
Quick Ratio	r	0.78	0.73	0.60
Current Ratio	r	1.03	0.98	0.99

Ratios

		Co.	Sector	Market
PER (pr)	x	4.18	16.40	12.37
DY (pr)	%	-	3.14	4.00
PEG (pr)	f	0.08	1.77	1.60
ROCE	%	13.08	41.06	-0.14
Op. Margin	%	2.23	12.38	-60.62
EPS Growth	%	53.92	9.29	11.44
EV/EBITDA	x	8.92	6.26	6.18
Net Gearing	%	34.59	54.29	20.39
NTAV PS	p	10.03	0.18	1.93
PTBV	x	4.29	-5.72	-0.01
PCF	x	-17.01	13.84	10.95
PSR	x	0.11	1.51	2.51

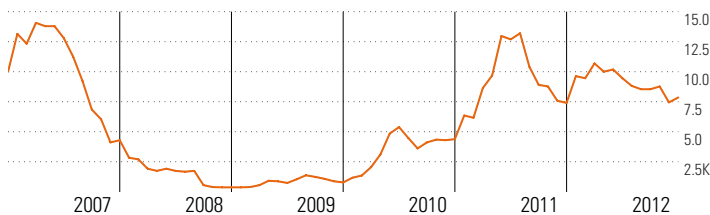
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Performance Chart

Growth Of 10K

Key Dates

Next interim announcement	13/11/2013
Next AGM	13/09/2013
Next annual report due	25/07/2013
Next prelim announcement	03/07/2013
Next year end (to be reported)	31/03/2013
Last interim announcement	13/11/2012
Last interim period end	30/09/2012
Last AGM	13/09/2012
Last annual report	25/07/2012
Last prelim announcement	03/07/2012

Directors Information

		Shares 3m	Remuneration Committee	Yr Chg %
Pieter Totte	jch	2.62 m ▲	461,000	106.73
Mike McDonough	cfo	22.00 k ▲	259,000	34.20
Peter Salter *		131.00 k ▲	133,000	23.15
Pat Ridgwell *	jch	22.50 m ▲	96,000	21.52
Christopher Thomas *		240.36 k ▲	39,000	21.88
Jacques d'Unienville *		▲	-	-
Total		25.52 m	988,000	207.48

* Denotes non-executive director

Major Shareholders

	Stake %
JM Finn Nominees Ltd	5.20
Henderson Global Investors Limited	4.69
Barclayshare Nominees Ltd	4.20
Napier Brown Ingredients Ltd	34.10
Pat Ridgwell	32.39
Pieter Totte	3.78
Merchant Securities	3.30
Omnican International Investment Co Ltd	19.89
Total	107.55

Detailed Broker Forecast

	Date	2013			2014		
		Rec	Pre-Tax	EPS	DPS	Pre-Tax	EPS
Shore Capital	28/12/2012	7	7.50	-	11	11.20	-
Consensus		7	7.50	-	11	11.20	-
1m Change		0	0.00	-	0	0.00	-
3m Change		0	0.00	-	0	0.00	-

Revenue Analysis

Geographical	Latest %	Last %	Product	Latest %	Last %
Napier	57.89	54.17			
R&W Scott	4.73	4.23			
Renshaw	15.18	17.15			
Garret	12.50	12.79			

Advisers

Broker	Shore Capital Stockbrokers Ltd
Financial Advisor	Shore Capital & Corporate Ltd
Auditor	Crowe Clark Whitehill LLP
Financial PR	College Hill Ltd
Solicitor	Joelson Wilson LLP

Company Contact

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Registrar	Capita Registrars
Registrar Telephone	(0871) 664 0300

Latest News

31/12/2012	Completion of New Bank facility
13/11/2012	Deliver results in line with expectations
15/10/2012	Jacques d'Unienville appointed
06/08/2012	Appointment of Bank Adviser
18/06/2012	Issue of equity
18/06/2012	Co-operation agreement with Omnican