intelligent operations management

eg solutions plc

Interim Report 2014

Stock exchange code: EGS

back office optimisation

intelligent operations management

eg solutions is a back office workforce optimisation software company. **eg** pioneered this new market space and developed the most complete, purpose built workforce optimisation software for back offices — the only solution that manages work, people and end-to-end processes wherever they are undertaken, anywhere in the world.

Our software is now used by leading UK, international and global companies in multiple industry sectors including insurance, retail banking, healthcare, utilities and outsourcing.

Using our forecasting, scheduling, real-time work management and operational analytics capabilities we deliver measureable improvements in service, quality, productivity and regulatory compliance. When supported by our implementation and training services we guarantee return on investment in short timescales.

Regardless of who is serving the customer — call centre, back offices, branches or the field — our solutions provide true insight into the full customer service process and promote world-class operational management capability.

Read more online @ www.eguk.co.uk

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Key Points

Financial Summary:

- Strong first half delivering against our strategy with 78% revenue growth
- Major turnaround to profit before tax of £0.6 million for the half year (FY 2013/14: (£1.4 million))
- Net cash generated from operations of £0.7 million (2013: outflow of £0.1 million)
- Gross cash of £0.8 million

Figures in £'000	**Unaudited six months ended 31 July 2014**	Unaudited six months ended 31 July 2013
Revenue	**3,992**	2,239
Gross profit*	**2,940**	1,425
Gross margin (%)*	**74**	64
Adjusted EBITDA	**1,087**	(269)
Profit/(loss) before tax	**621**	(735)
Earnings/(loss) per share – diluted	**4.3p**	(3.7p)
Cash balance	**832**	405
Operational cash inflow/(outflow)	**695**	(99)

* Prior period restated after moving amortisation from direct costs to overheads

Operational Highlights:

- Nine contract wins from new and existing customers demonstrating strong momentum in the market for **eg**'s product suite
- Forward order book of £13 million of recurring and repeat contracts (due over the next three to four years) underpins future revenue base
- Strengthened Board structure following the appointment of Duncan McIntyre, John Brougham and Mark Brady
- Continued investment to secure and support global customer wins

Chief Executive's Statement

Overview

eg's performance for the six months ended 31 July 2014 demonstrates that the strategy we put in place is beginning to gain traction. We have generated a 78 per cent increase in sales and achieved a major turnaround in profit before tax. We have continued to invest in the infrastructure of the Group to strengthen our market proposition and ability to deliver against this opportunity. We will need to continue this investment to both generate and support new sales of our market leading product suite.

There continues to be a number of factors driving the market forward as businesses strive for improved customer service, operational efficiency, cost control and risk management. These factors are driving increased demand for back office workforce optimisation solutions. The Board remains focussed on creating a company that can maximise this opportunity and grow profitably, with revenue growth in excess of the market.

It has been a period of positive change for the Group and we thank our staff and shareholders for their continued support.

Financial Performance

Total revenue for the period was £3.99m (H1 2013/14: £2.24m). Software licences, maintenance and software services contributed 72 per cent of total revenue (H1 2013/14: 83 per cent, full year 2013/14: 76 per cent) with the balance coming from implementation and training services.

Gross margin has improved to 74 per cent (H1 2013/14: 64 per cent) as new resources employed in the prior year became fully productive. Administrative expenses increased to £2.29m (H1 2013/14: £2.16m) following investment in additional resources to support our growth plans.

As a result of our return to profitability the net cash generated by operations was £0.7m for the period (H1 2013/14: net cash used £0.1m).

Cash as at 31 July 2014 was £0.83m (31 July 2013: £0.41m) including the effect of the issue of 10% convertible loan notes of £0.55m in February 2014 and the issue of the equity to Non-Executive Directors of £0.23m in April 2014. Other than the convertible loan notes the Group has no other debt.

Total cash used in investing activities for the period was £0.4m (H1 2013/14: £0.4m) reflecting our continuing investment in Research and Development.

The Board is not proposing the payment of an interim dividend.

Operational Review

During the period nine new contracts were secured with new and existing customers, further penetrating our key global market sectors. As a result revenues increased significantly on H1 2013 with 78 per cent growth. These contracts also led to a 20 per cent increase in the user base for our software both in the UK and globally.

As previously detailed in the 20 August 2014 trading statement, there were a number of large contracts which will mean the full year is likely to be more first half weighted, but the underlying momentum is very encouraging. It is worth noting that during the entire previous financial year the Group generated £4.46m of revenue, and in the first six months of the current year has delivered £3.99m. Following the launch of our Managed Cloud/Hosting Services recurring and repeat revenues have also increased and our future sales are now underpinned by a £13m order book due over the next three to four years.

It is also pleasing to report the major turnaround from the £1.4m loss in the prior full year to £0.6m profit before tax for the half year. This result has been achieved whilst continuing to invest in the structure of the business. We will continue this investment in order to maximise the market opportunity.

When combined with independent industry research our results illustrate that there is a strong market emerging for **eg**'s market leading product suite. Utilising a mix of direct and partner sales channels means the Group is well placed to increase its market penetration and maximise this opportunity.

Board and Management Strength

Following the appointment of Duncan McIntyre, as Non-Executive Chairman, John Brougham and Mark Brady were both appointed as independent Non-Executive Directors to further strengthen the Board. The **eg** Board now consists of individuals with substantial current experience of growing listed and private companies in the technology sector, as well as providing high levels of governance. John Brougham now Chairs the Audit Committee and Mark Brady, a former Chairman of the Quoted Company Alliance (the organisation that publishes the Corporate Governance code for Small and Mid-size Quoted Companies), is Chair of the Remuneration Committee.

At an operational management level we have implemented a new management structure and, following a number of senior hires in key areas of the business, have established a platform for growth which will help deliver on our stated strategy. The Group will look to continue its targeted investment programme to ensure that the new business momentum is maintained and customer satisfaction continues.

Awards

In April 2014 the **eg operational intelligence**® software suite was listed in the Top Ten Contact Centre Technology Awards. Voted for by end users, these awards run annually to recognise the best products in the market and are designed to help Contact Centre managers make informed decisions about the technology they invest in.

As the only back office workforce optimisation vendor in the Top Ten, the award recognised the value our solutions contribute to improving customer experience in both the front and back office.

Current Trading and Outlook

The Group has made a strong start to the financial year, with significant growth in revenue, profits and cash generation. We are making demonstrable progress in the global workforce optimisation market, with multiple new and existing client wins during the first half. This improvement has been achieved with measured enhancements in our operating infrastructure. The Group has a substantial market opportunity and the leading software product. We will continue to invest to ensure we achieve the true growth potential of the Group and remain confident of delivering our full year financial performance in line with expectations.

Elizabeth Gooch

Elizabeth Gooch
Acting Chief Executive Officer
17 September 2014

Condensed Consolidated Statement of Comprehensive Income

for the six months ended 31 July 2014

	Note	**Unaudited six months ended 31 July 2014 £'000**	Unaudited six months ended 31 July 2013 £'000	Audited twelve months ended 31 January 2014 £'000
Revenue		**3,992**	2,239	4,456
Cost of sales*		**(1,052)**	(814)	(1,553)
Gross profit*		**2,940**	1,425	2,903
Administrative expenses*		**(2,292)**	(2,159)	(4,380)
Profit/(loss) from operations		**648**	(734)	(1,477)
Finance charges		**(27)**	(1)	(2)
Profit/(loss) before tax		**621**	(735)	(1,479)
Tax credit	3	**42**	210	206
Profit/(loss) for the period		**663**	(525)	(1,273)
Other comprehensive income:				
Exchange differences on translation of foreign operation		**(19)**	(20)	(21)
Total comprehensive income/(loss) for the period attributable to equity holders of the parent		**644**	(545)	(1,294)
Earnings per share				
From continuing operations				
— basic	5	**4.5p**	(3.7p)	(8.9p)
— diluted	5	**4.3p**	(3.7p)	(8.9p)

* Prior period restated after moving amortisation from direct costs to overheads.

Condensed Consolidated Statement of Financial Position

as at 31 July 2014

	Note	**Unaudited as at 31 July 2014 £'000**	Unaudited as at 31 July 2013 £'000	Audited as at 31 January 2014 £'000
Assets				
Non-current assets				
Intangible assets	6	**2,649**	2,725	2,638
Property, plant and equipment		**38**	37	29
		2,687	2,762	2,667
Current assets				
Trade and other receivables		**1,487**	1,085	1,303
Inventories		**—**	9	8
Current tax receivable		**141**	261	233
Cash and cash equivalents		**832**	405	10
		2,460	1,760	1,554
Total assets		**5,147**	4,522	4,221
Liabilities				
Current liabilities				
Trade and other payables	7	**1,880**	2,078	2,075
Bank loans and overdrafts		**—**	—	322
Convertible loan notes		**577**	—	—
		2,457	2,078	2,397
Non-current liabilities				
Deferred tax liabilities		**232**	281	366
		232	281	366
Total liabilities		**2,689**	2,359	2,763
Net assets		**2,458**	2,163	1,458
Equity				
Share capital		**165**	160	160
Share premium		**4,310**	4,085	4,085
Share-based payment reserve		**741**	597	641
Own shares held		**(1,148)**	(1,175)	(1,201)
Retained earnings		**(1,512)**	(1,426)	(2,148)
Foreign exchange		**(98)**	(78)	(79)
Total equity		**2,458**	2,163	1,458

Consolidated Interim Statement of Cash Flows

for the six months ended 31 July 2014

	Unaudited six months ended 31 July 2014 £'000	Unaudited six months ended 31 July 2013 £'000	Audited twelve months ended 31 January 2014 £'000
Operating activities			
Profit/(loss) before tax	**621**	(735)	(1,479)
Adjustments for:			
Depreciation of property, plant and equipment	**7**	11	18
Amortisation of intangible assets	**331**	404	862
Finance costs	**27**	1	2
Share option charge	**100**	50	94
Working capital adjustments:			
Increase in receivables	**(184)**	(334)	(530)
Decrease in inventories	**8**	2	3
(Decrease)/increase in payables	**(215)**	502	489
Net cash generated/(used) by operations	**695**	(99)	(541)
Income taxes received	**—**	—	108
Net cash generated/(used) by operating activities	**695**	(99)	(433)
Investing activities			
Purchases of intangible assets	**(342)**	(424)	(795)
Purchases of property, plant and equipment	**(16)**	(12)	(12)
Net cash used in investing activities	**(358)**	(436)	(807)
Financing activities			
Exercise of option shares	**26**	47	47
Proceeds from issuance of ordinary shares	**230**	1,192	1,192
Interest paid	**—**	(1)	(2)
Proceeds from issuance of convertible loan note	**550**	—	—
Net cash generated in financing activities	**806**	1,238	1,237
Net increase/(decrease) in cash and cash equivalents	**1,143**	703	(3)
Cash and cash equivalents at beginning of the period	**(312)**	(300)	(300)
Effect of foreign exchange rates	**1**	2	(9)
Cash and cash equivalents at end of the period	**832**	405	(312)

Condensed Consolidated Statement of Changes in Equity

for the six months ended 31 July 2014

	Share capital £'000	Share premium £'000	Share-based payment reserve £'000	Own shares held £'000	Retained earnings £'000	Foreign exchange £'000	Total amounts attributable to equity holders of the parent company £'000
Balance at 1 February 2013	**143**	**2,910**	**547**	**(1,418)**	**(705)**	**(58)**	**1,419**
Loss for the period	—	—	—	—	(525)	—	(525)
Other comprehensive expenses	—	—	—	—	—	(20)	(20)
Total comprehensive expenses	—	—	—	—	(525)	(20)	(545)
Share-based payments	—	—	50	—	—	—	50
Proceeds from shares issued	17	1,175	—	—	—	—	1,192
Shares issued to employees	—	—	—	243	(196)	—	47
At 31 July 2013	**160**	**4,085**	**597**	**(1,175)**	**(1,426)**	**(78)**	**2,163**
Loss for the period	—	—	—	—	(748)	—	(748)
Other comprehensive expenses	—	—	—	—	—	(1)	(1)
Total comprehensive expenses	—	—	—	—	(748)	(1)	(749)
Share-based payments	—	—	44	—	—	—	44
Shares issued to employees	—	—	—	(26)	26	—	—
At 31 January 2014	**160**	**4,085**	**641**	**(1,201)**	**(2,148)**	**(79)**	**1,458**
Profit for the period	—	—	—	—	663	—	663
Other comprehensive expenses	—	—	—	—	—	(19)	(19)
Total comprehensive income	—	—	—	—	663	(19)	644
Share-based payments	—	—	100	—	—	—	100
Proceeds from shares issued	5	225	—	—	—	—	230
Shares issued to employees	—	—	—	53	(27)	—	26
At 31 July 2014	**165**	**4,310**	**741**	**(1,148)**	**(1,512)**	**(98)**	**2,458**

This statement is unaudited.

Notes to the Condensed Consolidated Interim Financial Statements

for the six months ended 31 July 2014

1. BASIS OF PREPARATION

The interim financial information consolidates the results of the Company and its subsidiary undertakings made up to 31 July 2014. The Company is a limited liability company incorporated and domiciled in England & Wales and whose shares are listed on the Alternative Investment Market.

The financial information contained in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. It does not therefore include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 January 2014.

The financial information for the six months ended 31 July 2014 is unaudited. The Group has not applied IAS 34, Interim Financial Reporting, which is not mandatory for UK Groups listed on the Alternative Investment Market (AIM), in the preparation of these interim financial statements.

Full accounts of **eg** solutions plc for the year ended 31 January 2014 have been delivered to the Registrar of Companies. The report of the auditors on these accounts was unqualified and did not contain a statement under Section 498(2-4) of the Companies Act 2006.

Significant Accounting Policies

The accounting policies used in the preparation of the financial information for the six months ended 31 July 2014 are in accordance with the recognition and measurement criteria of International Financial Reporting Standards ('IFRS') as adopted by the European Union and are consistent with those that are expected to be adopted in the annual statutory financial statements for the year ending 31 January 2015. These are not expected to differ significantly from those adopted in the financial statements for the year ended 31 January 2014 with the exception of amortisation being moved from direct costs to administrative expenses in the Condensed Consolidated Statement of Comprehensive Income. The Directors believe that it better presents the financial performance of the Group and improves comparability with other companies in the industry.

The interim report for the six months ended 31 July 2014 was approved by the Board of Directors on 17 September 2014.

2. OPERATING SEGMENTS

eg solutions plc provides IT and software support services by operating two distinct companies in the United Kingdom ("EGUK") and in South Africa ("EGSA"). Financial information is reported to the Board for both companies individually with revenue and operating profits split by geographical location. Segment revenue comprises of sales to external customers and excludes finance income. Segment profit reported to the Board represents the profit before tax earned by each segment.

For the purposes of assessing segment performance and for determining the allocation of resources between segments, the Board reviews the non-current assets attributable to each segment as well as the financial resources available. All assets and liabilities are allocated to reportable segments.

2. OPERATING SEGMENTS continued

Information is reported to the Board of Directors on a company basis as management believe that each company exposes the Group to differing levels of risk and rewards due to local economic conditions. The segment profit or loss, segment assets and segment liabilities are measured on the same basis as amounts recognised in the financial statements, as set out in the accounting policies.

Segment information about these companies is presented below:

	UK			SA		
	Unaudited six months ended 31 July 2014 £'000	Unaudited six months ended 31 July 2013 £'000	Audited twelve months ended 31 January 2014 £'000	**Unaudited six months ended 31 July 2014 £'000**	Unaudited six months ended 31 July 2013 £'000	Audited twelve months ended 31 January 2014 £'000
Revenue						
External revenue	**3,868**	2,067	4,196	**124**	172	260
Inter-segment revenue	**68**	73	177	**14**	—	17
Total revenue	**3,936**	2,140	4,373	**138**	172	277
Finance charges	**(27)**	(1)	(2)	**—**	—	—
Profit/(loss) before tax	**587**	(750)	(1,428)	**18**	15	(50)
Tax credit	**42**	210	206	**—**	—	—
Profit/(loss) after tax	**629**	(540)	(1,222)	**18**	15	(50)

	Group		
	Unaudited six months ended 31 July 2014 £'000	Unaudited six months ended 31 July 2013 £'000	Audited twelve months ended 31 January 2014 £'000
Revenue			
External revenue	**3,992**	2,239	4,456
Inter-segment revenue	**—**	—	—
Total revenue	**3,992**	2,239	4,456
Finance charges	**(27)**	(1)	(2)
Profit/(loss) before tax	**621**	(735)	(1,479)
Tax credit	**42**	210	206
Profit/(loss) after tax	**663**	(525)	(1,273)

2. OPERATING SEGMENTS continued

Other segment information

	UK			SA		
	Unaudited six months ended 31 July 2014 £'000	Unaudited six months ended 31 July 2013 £'000	Audited twelve months ended 31 January 2014 £'000	**Unaudited six months ended 31 July 2014 £'000**	Unaudited six months ended 31 July 2013 £'000	Audited twelve months ended 31 January 2014 £'000
Total assets	**5,051**	4,408	4,181	**96**	114	40
Total liabilities	**(2,636)**	(2,301)	(2,691)	**(53)**	(58)	(72)
Net assets	**2,415**	2,107	1,490	**43**	56	(32)
Capital expenditure						
Property, plant and equipment	**16**	12	12	**—**	—	—
Intangible assets	**342**	424	795	**—**	—	—
Depreciation	**6**	11	18	**1**	—	—
Amortisation	**331**	404	862	**—**	—	—

	Group		
	Unaudited six months ended 31 July 2014 £'000	Unaudited six months ended 31 July 2013 £'000	Audited twelve months ended 31 January 2014 £'000
Total assets	**5,147**	4,522	4,221
Total liabilities	**(2,689)**	(2,359)	(2,763)
Net assets	**2,458**	2,163	1,458
Capital expenditure			
Property, plant and equipment	**16**	12	12
Intangible assets	**342**	424	795
Depreciation	**7**	11	18
Amortisation	**331**	404	862

During the period the Group had revenues from two customers amounting to £1,473,677 in total, both of which individually made up more than 10% of revenues generated in the six months to 31 July 2014 (six months to 31 July 2013 two customers amounting to £660,000 in total).

3. TAXATION

	Unaudited six months to 31 July 2014 £'000	Unaudited six months to 31 July 2013 £'000	Audited twelve months to 31 January 2014 £'000
Current tax:			
United Kingdom	**—**	(151)	(233)
Tax in respect of prior periods	**92**	(6)	(5)
	92	(157)	(238)
Deferred tax:			
Origination and reversal of temporary differences	**32**	(9)	75
Tax in respect of prior periods	**(166)**	(44)	(43)
Tax receivable by the Group and its subsidiaries	**(42)**	(210)	(206)

Domestic income tax is calculated at 21.32% (31/07/13 and 31/01/14: 23.16%) of the estimated assessable profit for the period.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

	Unaudited six months to 31 July 2014 £'000	Unaudited six months to 31 July 2013 £'000	Audited twelve months to 31 January 2014 £'000
The charge for the period can be reconciled to the profit per the condensed consolidated statement of comprehensive income as follows:			
Profit/(loss) before tax	**621**	(735)	(1,479)
Tax at the domestic income tax rate 21.32% (31/07/13 and 31/01/14: 23.16%)	**132**	(171)	(343)
Tax effects of expenses that are not deductible in determining taxable profit	**29**	10	(9)
Share-based payments	**—**	17	101
Rate difference on deferred tax	**(13)**	1	(12)
Research and development	**(117)**	(183)	(165)
Losses surrendered for R&D tax credit	**—**	166	258
Prior year items	**(74)**	(50)	(48)
Movement in unprovided deferred tax	**—**	—	12
Tax credit	**(42)**	(210)	(206)
Effective tax rate for the period	**(7%)**	(29%)	(14%)

4. DIVIDENDS

The Board is not proposing the payment of an interim dividend.

5. EARNINGS PER ORDINARY SHARE

From continuing operations

	Unaudited six months to 31 July 2014 £000	Unaudited six months to 31 July 2013 £000	Audited twelve months to 31 January 2014 £000
Weighted average number of shares in issue	**16,245,134**	15,977,857	15,992,165
Weighted average number of shares held by the Employee Benefit Trust	**(1,572,296)**	(1,848,630)	(1,715,371)
Weighted average number of shares for calculating basic earnings per share	**14,672,838**	14,129,227	14,276,794
Effect of dilutive potential ordinary shares			
— Convertible loan notes	**1,100,000**	—	—
— Share options	**93,795**	454,005	517,464
Weighted average number of shares for the purposes of diluted earnings per share	**15,866,633**	14,583,232	14,794,258

	Unaudited six months to 31 July 2014 £'000	Unaudited six months to 31 July 2013 £'000	Audited twelve months to 31 January 2014 £'000
Basic earnings attributable to equity shareholders	**663**	(525)	(1,273)
Effect of dilutive potential ordinary shares			
— Interest on convertible loan notes (net of tax)	**27**	—	—
Earnings for the purposes of diluted earnings per share	**690**	(525)	(1,273)

	Unaudited six months to 31 July 2014	Unaudited six months to 31 July 2013	Audited twelve months to 31 January 2014
Basic earnings per share	**4.5p**	(3.7p)	(8.9p)
Diluted earnings per share	**4.3p**	(3.7p)	(8.9p)

5. EARNINGS PER ORDINARY SHARE continued

EPS has been calculated using the following methodology:

Basic earnings per share are calculated by dividing the earnings attributable to ordinary shareholders by the number of weighted average ordinary shares during the period. The number of shares excludes shares held by an Employee Benefit Trust.

For diluted earnings per share, the number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. These represent share options granted to employees and 10 per cent convertible loan notes.

6. INTANGIBLE ASSETS

	Development costs £'000	Intellectual property £'000	Total intangibles £'000
COST			
At 1 February 2013	4,459	498	4,957
Acquisitions – internally developed	424	—	424
At 1 August 2013	4,883	498	5,381
Acquisitions – internally developed	371	—	371
At 1 February 2014	5,254	498	5,752
Acquisitions – internally developed	342	—	342
At 31 July 2014	**5,596**	**498**	**6,094**
AMORTISATION AND IMPAIRMENT			
At 1 February 2013	1,962	290	2,252
Amortisation for the period	354	50	404
At 1 August 2013	2,316	340	2,656
Amortisation for the period	408	50	458
At 1 February 2014	2,724	390	3,114
Amortisation for the period	281	50	331
At 31 July 2014	**3,005**	**440**	**3,445**
CARRYING AMOUNT			
At 31 July 2014	**2,591**	**58**	**2,649**
At 1 February 2014	2,530	108	2,638
At 31 July 2013	2,567	158	2,725
At 1 February 2013	2,497	208	2,705

Amortisation has been included in administrative expenses in the Condensed Consolidated Statement of Comprehensive Income.

7. TRADE AND OTHER PAYABLES

Trade and other payables are as follows:

	Unaudited six months to 31 July 2014 £'000	Unaudited six months to 31 July 2013 £'000	Audited twelve months to 31 January 2014 £'000
Payments on account	**70**	63	256
Trade payables	**327**	391	413
Other tax and social security	**245**	183	452
Accruals	**254**	202	195
Deferred income	**984**	1,239	759
	1,880	2,078	2,075

8. AVAILABILITY OF ANNOUNCEMENT

Copies of this announcement are available from the Group's registered office at Dunston Business Village, Stafford Road, Dunston, Stafford, Staffordshire ST18 9AB and from www.eguk.co.uk.

Directors and Advisers

Board of Directors

Duncan McIntyre
Chairman

Elizabeth Gooch
Acting Chief Executive Officer

Paul Hoban
Chief Financial Officer

John Brougham
Non-Executive Director

Mark Brady
Non-Executive Director

Spence Mallder
Non-Executive Director

Secretary

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