Contents

This strategic report with supplementary material is a summary of information derived from the company's annual report. The Annual Report for 2021, together with this strategic report with supplementary material and notice of the annual general meeting, which contains other information required by section 311A of the Companies Act 2006, is available on our website at www.creightonsplc.com or by post, free of charge, by writing to Creightons Plc, 1210 Lincoln Road, Peterborough, Cambridgeshire PE4 6ND.

The auditor has issued unqualified reports on the full annual financial statements, the auditable part of the directors' remuneration report and on the consistency of the strategic report and the directors' report with those annual financial statements. Their report on the full annual financial statements and the auditable part of the directors' remuneration report contained no statement under sections 498(2) or 498(3) of the Companies Act 2006.

Highlights

Financial highlights

- Revenue increased by 28.9% to £61.6m (2020: £47.8m).
- Operating profit increased by 43.7% to £5.4m (2020: £3.8m).
- Operating profit margin of 8.8% (2020: 7.9%).
- A tax charge of £0.8m (2020: £0.4m) equates to an effective tax rate of 16.2% (2020: 10.8%).
- The profit after tax for the year has increased by £1.1m to £4.3m (2020: £3.2m).
- The profit increase has improved the fully diluted earnings per share to 5.89p (2020: 4.34p).
- Balance sheet remains strong after significant investment in working capital, product development and fixed assets to support growth.
- Net cash on hand (cash and cash equivalents less short-term element of obligations under finance leases and borrowings) is £6.2m (2020: £2.8m).
- Proposed final dividend 0.50p per ordinary share (2020: 0.50p).

Highlights

continued

Operational highlights

- Sales growth momentum maintained despite the impact of Covid:
  - Our own branded sales (excluding hygiene products) have grown by 16.0%.
  - Hygiene Related product delivered sales of £14.6m.
  - Sales of retailer own label products decreased by 6.0%.
  - Contract sales declined by 7.6%.
  - Total overseas sales have reduced by 3.9% to £6.9m (2020: £7.2m).
- Successful transitioning of brands with higher price point products and wider retail distribution.
- Cash on hand increased despite significant investment in working capital, product development and plant & equipment to support the business growth.
- Brexit – Impact of Brexit on operations has not been significant.
- Covid-19 - Impact in the period;
  - Significantly increased sales of hygiene products under our Pure Touch Brand.
  - Reduced sales to customers whose operations were impacted during the shutdowns around the world. This has largely impacted on sales to contract customers, although there has been a smaller impact on private label sales.
  - No impact on year-end debtor provisions, stock provisions increased to reflect the surplus stock on the market of hygiene products.
  - Higher operational costs arising on creating a safe working environment, which totalled £1.6m.

Group strategic report

This strategic report has been prepared solely to provide additional information to enable shareholders to assess the Group's strategies and the potential for those strategies to succeed.

The strategic report contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

In preparing this strategic report, the directors have complied with s414C of the Companies Act 2006.

The strategic report has been prepared for the Group and therefore gives greater emphasis to those matters that are significant to Creightons Plc and its subsidiary undertakings when viewed as a whole.

The strategic report discusses the following areas:

- Chairman's statement
- The business model
- A fair review of the Group's business
- Strategy and objectives and future developments
- Key performance indicators
- Principal risks and uncertainties
- Section 172 statement
- Corporate and social responsibility
- Going concern

Chairman's statement

The Group has continued its recent expansion with growth of 28.9%, supported by the sales from hygiene related products and the brand acquired in 2019, resulting in sales of £61.6m for the year ended 31 March 2021 (2020: £47.8m). This has driven a 43.7% increase in operating profit to £5,393,000 (2020: £3,754,000).

Revenue

The fact that overall sales growth is not reliant on one business stream illustrates the resilience of our business model.

Covid-19 has had both positive and negative impacts on sales, with sales of hygiene related products contributing £14.6m in the period (2020: £0m). Group sales have been negatively impacted across private label and contract sales streams, decreasing by £1.4m (6.0%) and £1.0m (7.6%) respectively. Branded sales increased by 157.2% in the period, with the Pure Touch hygiene brand delivering £14.6m of sales. Sales growth of our branded products was driven by higher retail position brands such as Feather & Down, which continues to perform with current customers and extended distribution, and The Curl Company with wider distribution in both the UK and overseas. There has been a significant improvement in direct to consumer sales which now contribute £1.4m of total sales (2020: £0.5m). The discount sector continues to be a competitive market with many of the customers moving away from brands to focus on their private label offering.

The Group's total overseas business, including the Australian subsidiary and non-own branded customers, reduced by 3.9% to £6.9m (2020: £7.2m).

Margin and cost of sales

Our gross margin was 40.6% for the year ended 31 March 2021 (2020: 42.2%). Whilst sales mix has been a contributor to the margin reduction there are some additional Covid-19 related costs in this year which have impacted on margin. As trade normalises these are not expected to be a feature. The additional costs in the year include increases in:

- direct labour costs associated with supporting staff through their isolation and additional payments to those who worked on our sites through the viruses two peaks.
- procurement and import freight costs associated purchasing and air-freighting scarce materials to meet the exceptional demand for hygiene products. Whilst we increased sales price in recognition that these costs would be higher than normal the actual costs were higher than anticipated.
- container costs to import materials from the Far East in the last 4 months of the year.

Chairman's statement

continued

- stock provisions for excess materials as demand for hygiene products reduced rapidly following the easing of the first lockdown.
- Third party sub-contractor costs used to expand production quickly to meet the demand for hygiene products.

We have benefited from the economies of scale generated by sales growth, continued improvements in productivity and the successful re-sourcing of many raw materials during the year that have helped to offset the impact of the margin reduction and increases in the minimum wage. The re-sourcing exercise is ongoing and continues to contribute to margins.

Distribution costs and Administrative expenses

Distribution costs have increased by 37.0% to £3,353,000 (2020: £2,447,000), predominantly driven by organic growth but also due to the decision to outsource the warehousing and distribution of our finished goods to a third-party logistics provider. This process is complete and was critical in enabling the Group to deliver current future sales growth.

Administrative expenses have increased by 16.1% (2020: 14.3%) in the year as the Group has invested in increased resources as it builds a team capable of delivering the growth anticipated for the future. These costs include £753,000 of Covid-19 costs which are expected to be reduced as the impact of the virus reduces. We will continue to manage our overhead cost base requirements to ensure they are aligned with the anticipated sales levels of the Group.

Research and Development

The Group invests significant resources in research and product development. As the Group has developed its business towards more leading-edge products, the nature of the research and development has become more sophisticated.

EBITDA

The Group has generated Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) of £6,942,000 (2020: £5,116,000). This represents an increase of £1,826,000 (35.7%) which illustrates the ability of the Group to generate profits to support future expansion.

Chairman's statement

continued

Tax

The Group's tax charge for the year was £837,000 (2020: £384,000) which equates to a rate of 16.2% (2020: 10.8%). The effective rate of tax is significantly less than the standard rate of 19.0% (2020: 19.0%). The main reason for this reduction is the R&D relief claims for the current year of £206,000 (2020: £213,000) and the reduction due to the tax charge associated with share options exercised in the period of £66,000 (2020: £148,000).

Profit after tax

The Group's profit after tax has increased by 36.8% to £4,334,000 for the year ended 31 March 2021 (2020: £3,168,000).

Earnings per share

The diluted earnings per share of 5.89p (2020: 4.34p) is an increase of 35.7%.

Working capital

Net cash on hand (cash and cash equivalents less short-term element of obligations under finance leases and borrowings) is £6,155,000 (2020: £2,764,000). The Group generated £6,190,000 (2020: £6,612,000) from operating activities. This cash resources will enable the group to take advantage of future opportunities to expand the business.

Return on Capital Employed

The Group has continued to increase its Reserves, and has also increased its Return on Capital Employed from 19.0% to 22.4%. The Group continues to look for opportunities to invest in brands that will help drive faster growth in profits.

Net gearing

Net gearing of negative 13.8% (2020: 5.6%) has decreased by 19.4% in the year following the property purchase in 2020 and improved profitability and cash generation in 2021.

Dividend

The Board proposes a final dividend of 0.50 pence per ordinary share, subject to approval at the AGM, (2020: 0.50 pence). This is in line with the directors' intention to align future dividend payments to the future underlying earnings and cash requirements of the business. Together with the interim dividend of 0.15 pence per share paid last December, the total dividend paid for the year ended 31 March 2021 is 0.65 pence (2020: 0.65 pence).

Chairman's statement

continued

Covid-19 statement

Whilst the Group has faced a number of challenges since the outbreak of Covid-19 and has incurred significant costs associated with managing the risks associated with Covid-19, it has also found opportunity to deliver hygiene product types sought by consumers and health care providers during the pandemic. In particular, the Company has been able to introduce its Pure Touch brand of hand sanitisers and hand washes, incorporating a new patent-pending anti-viral cream and to expand sales of hygiene products in our existing ranges. The key impacts of Covid-19 on the business are;

- Sales – increased hygiene sales and reduced sales to those customers adversely impacted by Covid lockdown restriction.

- Operating margins – outsourcing production, higher raw material and inward freight costs.

- Supporting employees and keeping the workplace secure - additional costs included in margin and in overheads.

Many of these costs have been reduced over the early months of the current financial year, commencing April 2021, as Covid-19 infection rates have fallen. On the basis that these levels remain low we anticipate these costs will be significantly lower in the current financial year.

Brexit

Brexit has occurred and will result in some increased long-term costs associated with the regulatory management and import and export administration. These will not materially impact on the Group's performance.

Conclusion

The Board believes that the strong customer relationships and robust financial position has enabled the Group to manage the current crisis and is well placed to proactively manage new challenges and take advantage of any new opportunities that may arise.

I would like to take this opportunity to thank every one of the Group's employees for the hard work and effort both during and after the year-end. It has been commendable how they have responded to the speed of change required and pressures associated with these exceptional times. I would also like to thank our customers and suppliers that have responded positively through this challenging period.

William McIlroy
Chairman

20 July 2021

Group strategic report

The business model

The principal activity of the Group is the development, marketing and manufacture of toiletries and fragrances, which includes the development of brands. A review of the operations of the Group during the year and current developments are referred to in the Chairman's statement on pages 6 to 9.

The subsidiary undertakings affecting the results of the Group in the year are detailed in note 17 to the financial statements.

A fair review of the Group's business

History

Creightons Plc was registered in 1975 to continue the business of manufacturing and marketing toiletries made exclusively from natural products first established in 1953. It created a number of proprietary brands, although it focused mainly on private label and contract manufacturing. It was listed on the London Stock Exchange in 1987. The Group consolidated its manufacturing at the Potter and Moore Innovations plant in Peterborough following the acquisition of the Potter and Moore business in 2003 and disposal of the Storrington site in 2005. The Group acquired the business and assets of the Broad Oak Toiletries site in Tiverton in February 2017 further increasing the Group's sales reach in terms of product and premium customers and adding to manufacturing capability and capacity. In June 2019 the Group bought the Balance Active Formula brand.

The first dividend for nearly 20 years was paid in 2015 and now as a result of the improved profitability the Company also made the decision to maintain its declared dividends to a total of 0.65p in the year to March 2021 (2020: 0.65p).

Operating Environment

The toiletries sector principally encompasses products for haircare, skincare, bath & body and male grooming. The market is relatively mature although it is constantly evolving as brands seek to differentiate their offering in order to generate sales opportunities. This has resulted in a fragmentation of different sectors, for example, with haircare products developed to treat different hair types and conditions. Whilst adding some complexity, this segmentation creates opportunities for our business.

Consumers purchase our products through a range of retail and internet outlets, from high quality department stores to value driven discounters, with the high street supermarkets and drug stores in the middle. A significant amount of the Group's products are sold in the UK, although increasing amounts are sold overseas, either direct to retailers or through distributors.

Group strategic report

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Producers and manufacturers providing products in this marketplace range from major multinational corporations to small businesses. Production is now world-wide, with many competitors sourcing a significant proportion of their products from outside the UK, either due to greater economies of scale or due to a lower cost base.

All products the Group manufactures conform to EU regulation No. EU 1223:2009 and the equivalent UK regulations, which applies to toiletries and cosmetic products. The sites hold appropriate accreditations to conform to this regulation.

The Group's operations are broadly organised into three business streams:

- our own branded business which develops, markets, sells and distributes products we have developed and own the rights to or brands we have licensed. These sales are increasingly made direct to consumers. All stock is manufactured to forecast. Key brands include Feather and Down, Balance Active and The Curl Company.
- private label business which focuses on high quality private label products for major high street retailers and supermarket chains, with the majority of stock manufactured to forecast.
- contract manufacturing business, which develops and manufactures products on behalf of third-party brand owners and typically manufactured to order.

In the year to 31 March 2021 the Group generated significant sales of hygiene related products which are not expected to repeat to the same extent in future years. These sales reflect the ability of the Group to utilise its capability and operational flexibility to maximise opportunities as they arise.

Each business stream uses central creative, planning, sourcing, finance and administration operations based in Peterborough with manufacturing, sales, research and development and logistics operations located at both Peterborough and Tiverton. Each business stream is pro-active in the development of new sales and product development opportunities for their respective customers.

Group strategic report

continued

The sales generated by each sales stream are:

	2020/21 £000's	2019/20 £000's	Movement
Owned products	**11,980**	10,324	Increase of 16.0%
Private label	**22,751**	24,198	Decrease of 6.0%
Contract	**12,275**	13,279	Decrease of 7.6%
Hygiene products	**14,587**	–	Increase of 100.0%
Other	**12**	7	Increase of 71.4%
Total	**61,605**	47,808	Increase of 28.9%

The Group considers the acquisition, development and investment in new brands to be key in adding value to the business. We will dispose of brands which we have successfully grown but are no longer part of our core business.

Position of Group business

It is the directors' view that the financial position of the Group at the year-end is strong and that the Group has sufficient resources to meet its obligations in the normal course of business for the next 12 months.

Current operations

The Group operates through the three main business streams described above, utilising its extensive brand management, product development and manufacturing capabilities encompassing toiletries, skincare, hair care, fragrances and home fragrance. The Group has extended its research and development and sales expertise to maximise the opportunities afforded by these capabilities. Some of this work has been capitalised and is being amortised over the estimated life of the products in accordance with IFRS requirements.

The Group has continued its aggressive development programme of new ranges of branded toiletries, haircare and skincare products, with Feather & Down and Bambeautiful brands illustrating the potential that can be derived from this investment. The Group continues to extend and develop those recently acquired, such as Balance Active, or developed internally and successfully launched such as The Curl Company.

Group strategic report

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The Group invests significant resources in developing new products, ensuring the group adheres to regulations in all of the markets it operates in and if forward looking to address future developments in what is a highly regulated market.

Strategy, objectives and future developments

The primary objective of the Group is to deliver an adequate and sustainable return for shareholders whilst guarding against commercial risks. We aim to deliver this by pursuing the following broad strategies:

- Expand our customer base across all three sales streams (private label, contract and brands) within the UK and increasingly overseas.
- Invest in our Business to Consumer business to take advantage of the change in consumer purchasing patterns.
- Continuously review, develop and enhance our product offering to meet the consumers' requirement for high quality excellent value products and thereby help our customers grow their businesses.
- Ensure that we exceed our customers' expectations for first rate quality products and excellent customer service and use this to expand opportunities within our existing customer base.
- Manage our gross and net margins through efficient product sourcing, continuously improving production efficiencies, asset management and cost control.
- Make fully appraised investment in brands that will help us maintain and grow our business and create brand value, which can be crystallised through disposals to third parties.
- Develop our staff and skill base to meet all of the needs of the business and ensure all employees are rewarded, through profit related bonuses and share options, for their contribution to the success of the business.

The process for outsourcing the warehousing and distribution of the finished goods to a third-party logistics provider is complete. This has been, and will continue to be, key to allow the Group to deliver sales growth.

Group strategic report

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Research and development

The Group undertakes significant research and development to identify new brands, proprietary products and improved formulations to existing products that address expected market trends to maximise the Group's market share and deliver new opportunities for growth. The spend in the year on research and development was £832,000 (2020: £862,000).

The Group's principal focus in R&D is maintenance and development of brands and products in its existing markets and product ranges. As our brands evolve the Group now develops ranges which involve greater innovative development and claims substantiation which has changed the nature of our research and development over recent years. One impact of this development is improved claims for research and development tax relief.

Key performance indicators

Management and monitoring of performance

Your directors are mindful that although Creightons Plc is a UK Listing Authority "premium" listed company, but given its size many of the 'big business' features common in premium listed companies are inappropriate. Recent years' profitable results have been achieved as a result of considerable hard work in focusing management and staff efforts on more productive product ranges, improving production and stock holding efficiencies, ensuring high levels of customer service and eliminating overhead inefficiencies. This report has been prepared with that in mind and is commensurate with the size of the Group's business.

As a consequence, the Group has limited personnel or other non-financial Key Performance Indicators (KPIs) or targets. Each position that becomes vacant is reviewed against our strategic objectives for necessity before authorisation is given for it to be filled through either recruitment or promotion.

The Board regularly monitors performance against several key financial indicators, including gross margin, overhead cost control, cash/borrowing and stocking levels. Performance is monitored monthly against both budget and prior year.

Financial key performance indicators

These Key Performance Indicators are used to gauge and compare performance in terms of meeting our strategic and operational goals.

- Sales shows the growth of the business.

Group strategic report

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- Gross margin % (revenue less cost of goods sold, over revenue) indicates production and purchasing efficiencies.
- Operating profit (gross margin less operating expenses) shows profit earned from the normal business operations.
- Profit for the year shows the return to shareholders.
- EBITDA (Earnings before Interest, Tax, Depreciation & Amortisation) provides a reflection of the operating profitability of the business.
- Return on capital employed (Operating profit/Employed Capital + Long & short term debt) ensures that the business generates sufficient returns to pay for its cost of capital.
- Net Gearing (Total net debt/Shareholders' funds) shows the extent to which operations are funded by lenders versus shareholders.
- Net cash on hand shows the immediately available cash for use in operating activities or available for investments.
- Stocking levels shows the working capital currently invested in inventory.

	2020/21	2019/20	Movement
Sales	**£61,605,000**	£47,808,000	Increase of 28.9%
Gross Margin	**40.6%**	42.2%	Decrease of 1.6%
Profit for the year	**£4,334,000**	£3,168,000	Increase of 36.8%
Operating profit	**£5,393,000**	£3,754,000	Increase of 43.7%
Operating margin	**8.8%**	7.9%	Improvement of 0.9%
EBITDA	**£6,942,000**	£5,116,000	Increase of 35.7%
Return on capital employed	**22.4%**	19.0%	Increase of 3.4%
Net gearing (including obligations under leases)	**(13.8%)**	5.6%	Decrease of 19.4%
Net cash on hand	**£6,155,000**	£2,764,000	Increase of 122.7%
Stocking levels	**£8,318,000**	£7,394,000	Increase of 12.5%

Group strategic report

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EBITDA is calculated by adjusting the operating profit for Depreciation and amortised development costs as detailed below.

	2021 £000's	2020 £000's	Movement
Operating Profit	**5,393**	3,754	Increase of 43.7%
Depreciation	**1,052**	807	Increase of 30.4%
Amortisation	**497**	555	Decrease of 10.5%
EBITDA	**6,942**	5,116	Increase of 35.7%

Return on Capital Employed is calculated by dividing Operating Profit by Capital Employed plus lease liabilities and borrowings. See below.

	2021	2020
	£000's	£000's
Operating Profit	**5,393**	3,754
Capital Employed	**20,086**	15,566
Lease liabilities	**1,143**	1,169
Borrowings	**2,812**	2,975
Return on Capital Employed	**22.4%**	19.0%

Health and Safety

There were 2 incidents involving employees or contractors on the Group's sites which were required to be reported to the Health & Safety Executive during the year (2020: 3). None of these resulted in adverse HSE reports or recommendations. All those involved have fully recovered and were able to return to work with no long-term effects after their incident. The Group continuously monitors and revises its operating, training and monitoring procedures as appropriate to ensure that the safety of employees and contractors is maintained to a high standard and ensures there is no deterioration in compliance with these standards.

Group strategic report

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Principal risks and uncertainties

The Board regularly monitors exposure to key risks, such as those related to production efficiencies, cash position and competitive position relating to sales. It has also taken account of the Covid-19 business risks facing the business over the past 16 months, the impact of Brexit, the economic situation and potential emerging risks, and their impact on costs and consumer purchases.

It also monitors risks not directly or specifically financial, but capable of having a major impact on the business's financial performance if there is any failure. The key risks and the measures taken to manage these risks are noted below.

Capital structure, cash flow and liquidity

The Group has a strong balance sheet. The business is funded using; retained earnings, a long term mortgage and sale and lease back arrangements to support investments in fixed assets, and invoice financing and overdraft facilities for working capital. Further details are set out in Note 24 to the financial statements.

At 31 March 2021 the invoicing financing is in a surplus position of £1,232,000 (2020: £336,000), due to cash received from customers immediately before the year end and not yet transferred to the bank account. At 31 March 2021 the Group had utilised £0 (2020: £554,000) of its overdraft facility.

Competitive environment

The Group operates in a highly competitive environment in which demand for products can vary and customers have the opportunity to transfer business to other suppliers. The Group works to minimise this risk by developing close relationships with customers offering quality, service and innovation throughout the business. This risk is also further reduced through the development of its branded product portfolio and by the diversity of customers and products offered.

Quality

The Group treats quality as its key requirement for all products and strives to deliver quality products for every price point. Failure to achieve the required quality and safety standards would have severe consequences for the Group, from financial penalties to the damage to customer relationships. The Group has a robust product development process to mitigate risk wherever possible and to ensure all products are safe and fit for purpose. The Group is subject to frequent internal and external safety, environmental, ethical and quality audits covering both accreditations held and a number of specific operating standards our customers require us to comply with.

Group strategic report

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Brexit

At a Group and business level we prepared for changes in legislation, trade agreements and working practices to take advantage of any opportunities arising and to mitigate risk associated with Brexit. The Group operates globally with significant direct and indirect trading relationships within the EU. The Group put mitigating actions in place including the registration of Potter & Moore Ltd based in Ireland as an EU base for recording regulatory information and a new subsidiary Creightons GmbH to trade directly with EU customers as required. Whilst the Brexit outcome did not result in any increase in duty costs, the resulting increased paperwork associated with importing and exporting to the EU incurred, by ourselves and our partners, will increase costs but the impact will be minimal. The potential for divergence in regulations between the UK and EU may prove a barrier to trade in the worst-case scenario and an increase in product development and compliance costs are expected. Brexit and trade barriers continue to be an integral part of the Group's ongoing risk management and review process, for which solutions to address the risks are identified and implemented.

Credit risk

We proactively manage the risks faced by our customers by working closely with them and by increasing debtor management and expanding our credit insurance. All customers' debtor limits, apart from the Department of Health and Social Care, are within insured credit limits or they pay on a pro-forma basis.

Supplier sourcing and costs

We have worked closely with suppliers and used our improved Far East sourcing capabilities to expand our supply base to ensure that we can meet the demand from our existing and new customers. This has increased costs as high demand for scarce raw materials drove up prices and we increased the use of air freighting to ensure we could meet the increased demand for hygiene products. We managed these increased costs with our customers to mitigate the impact on the business.

Environmental protection standards

The Group's technical department continues to monitor all relevant environmental regulations that it must adhere to ensure continued compliance.

Cyber security

There has been an explosion in Cyber Security threats faced by all businesses in the past year. The Group has responded by a significant investment in new software and resources to minimise the risk of anyone accessing our systems and information. We have engaged in an ongoing training programme of employees to ensure that they are constantly aware of their role in protecting the business from all cyber security threats.

Group strategic report

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Covid-19

Like all businesses, Covid-19 continues to present significant risks to our customer base, supply chain and the infection risk faced by our employees. More details on the impact are disclosed in the Chairman's Statement on page 6.

The Group established a committee of senior executives which initially met on a daily basis to ensure that all aspects of the risks and opportunities associated with Covid-19 were addressed.

Amongst other actions, we have;

- Introduced a Covid-19 testing regime for all employees who cannot work from home,
- Increased use of PPE, re-laid out production lines and installed screens to ensure social distancing can be maintained,
- Expanded all cleaning regimes in our sites,
- Managed site access through new security and temperature testing processes,
- Minimised the risks associated with car sharing during the peak of the pandemic by providing our own transport for employees who cannot get to work by other means,
- Supported staff who continued to work in our sites through the pandemic and staff who were unable to work as they were required to isolate by topping up Furlough payments.

While these actions have increased our costs, they have ensured we can continue to service our customers and provide our workforce with as safe a working environment as possible. The Group utilised the Government's Furlough scheme for shielding employees. It also deferred paying approximately £990,000 of VAT in relation to March 2020, which is being repaid over 10 months commencing March 2021. No further Government schemes were used.

Section 172 statement

This section serves as our section 172 statement. Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision-making. The Directors continue to have regard to the interests of the Company's employees and other stakeholders, including the impact of its activities on the community, the environment and the Company's reputation, when making decisions. Acting in good faith and fairly between members, the Directors consider what is most likely to promote the success of the Company for its members in the long

Group strategic report

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term. Whilst the importance of giving due consideration to our stakeholders is not new, we are explaining in more detail this year how the Board engages with our stakeholders to comply with the requirement to include a statement setting out how our Directors have discharged this duty.

The Directors are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006.

The Board regularly reviews our principal stakeholders and how we engage with them. The stakeholder voice is brought into the boardroom throughout the annual cycle through information provided by management and by direct engagement with stakeholders where appropriate. The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the Board seeks to consider the needs and priorities of each stakeholder group during its discussions and as part of its decision-making. Details of our principal stakeholders, how and why we engage with them is detailed below;

Shareholders

The Group's principal means of communicating with shareholders is through the Annual Report and Financial Statements. This is supported by bi-annual presentations to shareholders where attendees question the executive directors on the Groups' performance and direction. These sessions are available to view on the Company's website.

Customers

We work closely with all of our customers to ensure fair trading agreements in place and we strive to work closely to identify shared opportunities to increase sales to ensure mutual growth in sales and profits.

Employees

The Board continues to enhance its methods of engagement with the workforce. With thorough regular briefings, direct communications through text messages and regular meetings with employee representatives through works councils. The Group has a profit related bonus system which ensures our employees participate in the ongoing success of the business.

Suppliers

We aim to work responsibly with our suppliers. We monitor our suppliers' performance including adherence to our Modern Slavery and Human Trafficking Statement that sets out the steps taken to prevent modern slavery in our business and supply chains. We ensure all suppliers are treated fairly when negotiating trading terms, including prompt payment for goods and services.

Group strategic report

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Community

We are aware of the impact the business can have on the quality of life, environment and economy of those in the location in which the Company operates.

Key decisions made during the year, all of which have long-term implications for the ultimate success of the Group and the section 172 and stakeholder considerations are set out below.

Key Board Decision	Section 172 and Stakeholder Consideration
To assess and mitigate the risks associated with Brexit and the potential impact on the business	• Establish a structure and procedures to mitigate the risks and manage the costs associated with imports from the EU. • Ensure all products and materials are registered in and meet the technical requirements of both the EU and UK to ensure all customers' needs are satisfied. • Re-organise sales to EU customers to minimise their risks and costs and ensure the smooth movement of goods and maximise sales opportunities for the benefit of all stakeholders.
Choice of new auditors	To ensure that the new auditors had the experience and competencies to meet the requirements of the group as it expands and ensure that the audited elements of the financial statements are materially accurate and can be relied upon by all stakeholders; employees, shareholders, lenders, customers and suppliers.
Operational impact of Covid-19	To identify the risks and opportunities associated with the Covid-19 pandemic and subsequent lock-down and: • Maximise opportunities to secure sales of hygiene related products to secure employment, shareholder value, meet customer and consumer demand and provide business for our suppliers. • Manage the risks by creating a safe and secure workplace for our employees so that the opportunities can be delivered.

Group strategic report

continued

The decision to extend credit terms and payment plans with certain customers during the year, whilst closely monitoring these situations to manage the risk to the business	Identified and supported customers where the Covid-19 lockdowns significantly impacted on their business with the aim of minimising the risk to their business and the consequential impact on our Group and its stakeholders. Extended the credit insurance policy to all customers with the exception to the Department of Health.
Supplier communication	Regular communication was maintained with suppliers and payments were unaffected by the Covid-19 pandemic.
Effective employee engagement	During the Covid-19 pandemic weekly newsletters were sent out to all employees together with regular briefings to all staff both on site and remotely.
Investment in our online sales platforms	To maximise the sales opportunities during the Covid-19 lockdowns as consumers moved to online purchasing to the benefit of all stakeholders.
Share Options issues during the year	Continue to incentivise the Group's employees, rewarding their loyalty and success, whilst also contributing to the growth of the business and thereby enhancing shareholder value over the long term.
Dividend policy	To reward all shareholders whilst protecting the long-term value of the company with a prudent dividend payment.

The Board ensures that items requiring Board approval highlight relevant stakeholder considerations to be reviewed when making decisions. As required, the Company Secretary will provide support to the Board to help ensure that sufficient consideration is given to stakeholder issues.

Corporate and social responsibility

The Group is mindful of its wider responsibilities as a significant local employer in both its principal locations and of the contribution it makes to the local economy both where it and its suppliers are based. The Group adheres to Modern Slavery and Human Trafficking Policies and adheres to best practice with regard to employment practices. All employees are paid the National Living Wage Foundations earnings when bonuses are included and the Group is targeting to pay this in their basic earnings.

Group strategic report

continued

We value and respect our employees and endeavour to engage their talent and ability fully. Whilst the Group does not operate a formal personal performance appraisal process, individual managers and supervisors undertake continuous performance monitoring and appraisal for their subordinates, and routinely report the results of these to their own managers and this assessment forms part of bonus payments. Part of this monitoring and appraisal includes assessment of training required for personal development as well as succession planning within the Group, and all employees are encouraged to undertake appropriate training to develop their skills and enhance their career opportunities.

The Group has formally adopted an Environmental Policy, which requires management to work closely with local environmental protection authorities and agencies, and as a minimum, meet all environmental legislation. The Group uses significant amounts of plastics, cardboard packaging and chemicals in its products. It ensures it meets all regulations covering their use and has specific programmes covering;

- Sustainable palm oil; we are a member of Roundtable for Sustainable Palm Oil, holding their supply chain accreditation. 98% of palm oil derivatives purchased by the Group are sustainably sourced.

- Packaging waste; all plastic and cardboard waste generated by the Group is recycled.

- Post-Consumer Recycled materials; we have an active development programme to use 'post-consumer recycled' materials in the manufacture of our products where practicable.

The tables below show the number of employees by gender in the Group as at 31 March 2021 and 31 March 2020.

	Group 2021		Company 2021	
	Female	Male	Female	Male
Directors, including Non-executive Directors	**1**	**6**	**1**	**6**
Senior Managers	**2**	**3**	**–**	**–**
Other employees	**343**	**194**	**–**	**–**

Group strategic report

continued

	Group 2020		Company 2020	
	Female	Male	Female	Male
Directors, including Non-executive Directors	**1**	**6**	**1**	**6**
Senior Managers	**2**	**2**	**–**	**–**
Other employees	**267**	**162**	**–**	**–**

The Group has formal Staff Handbooks, which cover all major aspects of staff discipline and grievance procedure, Health and Safety regulations, and the Group's non-discrimination policy.

Disabled persons

The Group's policy is to fully consider all applications for employment from disabled persons in relation to the vacancy concerned. In the event of existing staff members becoming disabled, every effort would be made to enable them to maintain their present position or to provide appropriate training and find an alternative role within another department.

Going concern

The directors are pleased to report that the Group continues to meet its debt obligations and expects to operate comfortably within its available borrowing facilities. The Group's cash on hand at 30 June 2021 is £6.4m. A reduction in revenue of 33%, which is significantly more severe than was seen in the first two months of the year ended March 2021, without management tackling current overhead levels, over the next 12 months, would not fully utilise this cash and the Group's available working capital resources. The directors have therefore formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future being at least twelve months from the date of this report. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

This report was approved by the board of directors on 20 July 2021 and signed on its behalf by:

Bernard Johnson
Managing Director

Supplementary material

Directors' remuneration report

Relations with shareholders

The objective of the Board is to create increased shareholder value by growing the business in a way that delivers sustainable improvements in earnings over the medium to long term.

The Board considers the Annual General Meeting as an important opportunity to communicate with private investors in particular. Directors make themselves available to shareholders at the Annual General Meeting, at the presentation of full-year and interim results and on an ad hoc basis, subject to normal disclosure rules.

This report is on the activities of the Remuneration Committee for the year to 31 March 2021. It sets out the remuneration policy and remuneration details for the Executive and Non-executive Directors of the Company. It has been prepared in accordance with Schedule 8 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (the "Regulations") as amended in August 2013.

The report is split into three main areas:

- Statement by the chair of the Remuneration Committee;
- Annual report on directors' remuneration (subject to audit); and
- Policy report.

The policy report was subject to a binding shareholder resolution at the 2020 Annual General Meeting and the policy took effect for the financial year beginning on 1 April 2020. The annual report on directors' remuneration provides details on remuneration in the period and some other information required by the Regulations. It will be subject to an advisory shareholder vote at the 2021 Annual General Meeting.

The Companies Act 2006 requires the auditor to report to the shareholders on certain parts of the directors' remuneration report and to state whether, in their opinion, those parts of the report have been properly prepared in accordance with the Regulations. The parts of the annual remuneration report that are subject to audit are indicated in that report. The statement by the chair of the Remuneration Committee and the policy report are not subject to audit.

Supplementary material

continued

Statement by the chair of the Remuneration Committee

The directors' remuneration report has been prepared on behalf of the Board by the Remuneration Committee. The current members of the Remuneration Committee are William Glencross, who is the Chairman of the Committee and Nicholas O'Shea who is a Non-executive Director, and acts as secretary to the committee.

The Remuneration Committee determines the remuneration of each Executive Director. During the year ended 31 March 2021, the Remuneration Committee agreed changes to the salaries of the Executive Directors in line with other employees, which became effective on 01 April 2021.

It is envisaged that the other remuneration components for Executive Directors for the year ended 31 March 2022 will be similar to those in place for the year ended 31 March 2021.

Annual report on directors' remuneration

The information provided in this part of the Directors Remuneration Report is subject to audit.

The tables below represent the directors' remuneration for the years ended 31 March 2021 and 31 March 2020. These emoluments are normally paid in the year except for the bonus payments which are paid following the approval of the financial statements.

Executive directors' remuneration as a single figure

Director	Note	2021 Salary and fees £000's	Annual bonuses £000's	Pension £000's	Share based payments £000's	Total £000's	Total Fixed Remuneration £000's	Total Variable Remuneration £000's
WO McIlroy	1	**26**	**265**	**–**	**–**	**291**	**26**	**265**
BJM Johnson	2	**92**	**133**	**–**	**–**	**225**	**92**	**133**
P Clark		**109**	**9**	**6**	**–**	**124**	**115**	**9**
M Stevens		**96**	**9**	**9**	**–**	**114**	**105**	**9**
P Forster		**70**	**9**	**3**	**–**	**82**	**73**	**9**
Total		**393**	**425**	**18**	**–**	**836**	**411**	**425**

Supplementary material

continued

Director	Note	Salary and fees £000's	Annual bonuses £000's	Pension £000's	Share based payments £000's	Total £000's	Total Fixed Remuneration £000's	Total Variable Remuneration £000's
		2020						
WO McIlroy	1	25	199	–	–	224	25	199
BJM Johnson	2	92	199	–	–	291	92	199
P Clark		92	8	4	–	104	96	8
M Stevens		86	8	9	–	103	95	8
P Forster		84	7	8	–	99	92	7
Total		379	421	21	–	821	400	421

The share based payment noted in 2021 and 2020 is the market value less the exercise price of the options which have vested during the respective year. No options met the 3 year vesting conditions in either year.

During the year ended 31 March 2021 the following share options were granted under the Creightons Plc Share Option Plan 2018, at an exercise price of 36p representing a discount of 14p from the market at the time of grant. The Board considered it appropriate to issue these shares at a discount in order to incentivise these directors and align their interests with those of the shareholders over the long term.

Director	Number of options over ordinary shares
P Clark	200,000
M Stevens	100,000
P Forster	100,000

Supplementary material

continued

Non-executive Directors' remuneration as a single figure

Director	Note	2021 Salary and fees £000's	Taxable benefit £000's	Share based payments £000's	Total £000's	Total Fixed Remuneration £000's	Total Variable Remuneration £000's
NDJ O'Shea	4	**17**	**–**	**–**	**17**	**17**	**–**
W T Glencross		**17**	**2**	**–**	**19**	**19**	**–**
Total		**34**	**2**	**–**	**36**	**36**	**–**

Director	Note	2020 Salary and fees £000's	Taxable benefit £000's	Share based payments £000's	Total £000's	Total Fixed Remuneration £000's	Total Variable Remuneration £000's
MT Carney	3	11	–	–	11	11	–
NDJ O'Shea	4	22	–	–	22	22	–
W T Glencross		16	2	–	18	18	–
Total		49	2	–	51	51	–

The share based payment noted in 2021 and 2020 is the market value less the exercise price of the options which have vested during the respective year. No options met the 3 year vesting conditions in either year.

Mr B Johnson waived £132,000 of his bonus entitlement of £265,000 in respect of the year ended March 2021, and in doing so, enabled the company to increase bonuses available for other employees with no adverse incremental impact on earnings.

Note

1 Mr McIlroy earned a salary of £26,000 with all other payments made to Mr McIlroy's service company, Oratorio Developments Ltd.

2 Mr Johnson earns a salary of £10,000 per annum with a service fee of £82,000 and any bonus payments made to his service company, Carty Johnson Limited.

3 Payments in respect of Ms Carney terminated on 19 November 2019 upon her death.

4 Mr O'Shea earned;

 a. A salary of £8,000 for his services as a non-executive director from 01 October 2020.

 b. For the period 1 April to 30 September 2020 a fee of £9,000 payments were made to Mr O'Shea's employer, Saxon Coast Consultants Limited, for all services.

5 All other directors' remuneration is paid directly to the individual directors.

Supplementary material

continued

Taxable benefits

The taxable benefit for Mr William Glencross relates to his membership of the Group's medical scheme, which commenced prior to him stepping down as an Executive Director.

Payments for loss of office

No Executive Directors left the Company during the year ended 31 March 2021 and therefore no payments in respect of compensation for loss of office were paid or payable to any director (2020: Nil).

Share options

During the year ended 31 March 2021 no options were exercised by directors. During the year ended 31 March 2020 the directors exercised share options as set out in the table below. Following Mary Carney's death the share options she held lapsed.

	Number of Options	Exercise price	Market value on date of exercise	Gain on exercise £000's
BJM Johnson	600,000	0.045p	0.29p	147
BJM Johnson	700,000	0.045p	0.44p	277
P Clark	200,000	0.045p	0.44p	79
P Forster	500,000	0.045p	0.44p	198

Three directors were awarded share options on 08 July 2020, these are shown in the table on page 30 and can be exercised between 2023-2030 at an exercise price of 36p, a discount of 14p from the market price at the time of grant. There is a vesting period of over 3 years. The share options were awarded to the directors as part of the Company's ongoing compensation and remunerations plans as a motivation for continuing to deliver success to the Group, its shareholders and employees. There are no service conditions associated with the award of the share options. No options were issued in the year ended 31 March 2020.

The Company has granted a further 200,000 share options to Ms Clark, a further 100,000 share options to both Mr M Stevens and Mr P Forster and another 600,000 to other employees under the Creightons Plc Share Option Plan 2018, all at an exercise price of 36p, a discount of 14p from the market at the time of grant (the "Grant").

Supplementary material

continued

Directors' shareholdings

The directors who held office at 31 March 2021 had the following beneficial interests in the 1p ordinary shares of the Company:

	At 31 March 2021					
	Shares	Share Options				
Director	Number of shares	Exercise period of 2017 – 2024 price 5.50p Vested	Exercise period of 2019 – 2025 price 4.50p Vested	Exercise period of 2021 – 2028 price 26.80p Not vested	Exercise period of 2023 – 2030 price 36p Not vested	Total Options held
Mr William O McIlroy	**16,219,275**	**1,300,000**	**–**	**900,000**	**–**	**2,200,000**
Mr Bernard JM Johnson	**5,087,844**	**–**	**–**	**900,000**	**–**	**900,000**
Mr Nicholas DJ O'Shea	**100,000**	**–**	**–**	**150,000**	**–**	**150,000**
Mr William T Glencross	**67,500**	**–**	**–**	**150,000**	**–**	**150,000**
Ms P Clark	**651,818**	**–**	**200,000**	**600,000**	**200,000**	**1,000,000**
Mr M Stevens	**881,818**	**–**	**–**	**400,000**	**100,000**	**500,000**
Mr P Forster	**1,143,318**	**–**	**–**	**300,000**	**100,000**	**400,000**

There are no performance measures attributable to the share options. There are no requirements for a director to own shares.

	At 1 April 2020				
	Shares	Share Options			
Director	Number of shares	Exercise period of 2017 – 2024 price 5.50p Vested	Exercise period of 2019 – 2025 price 4.50p Not vested	Exercise period of 2021 – 2028 price 26.80p Not vested	Total Options held
Mr William O McIlroy	16,219,275	1,300,000	–	900,000	2,200,000
Mr Bernard JM Johnson	5,087,844	–	–	900,000	900,000
Mr Nicholas DJ O'Shea	100,000	–	–	150,000	150,000
Mr William T Glencross	67,500	–	–	150,000	150,000
Ms P Clark	651,818	–	200,000	600,000	800,000
Mr M Stevens	981,818	–	–	400,000	400,000
Mr P Forster	1,183,318	–	–	300,000	300,000

Supplementary material

continued

All of the above options relate to ordinary shares in Creightons plc. The market prices of these shares are included in the table below.

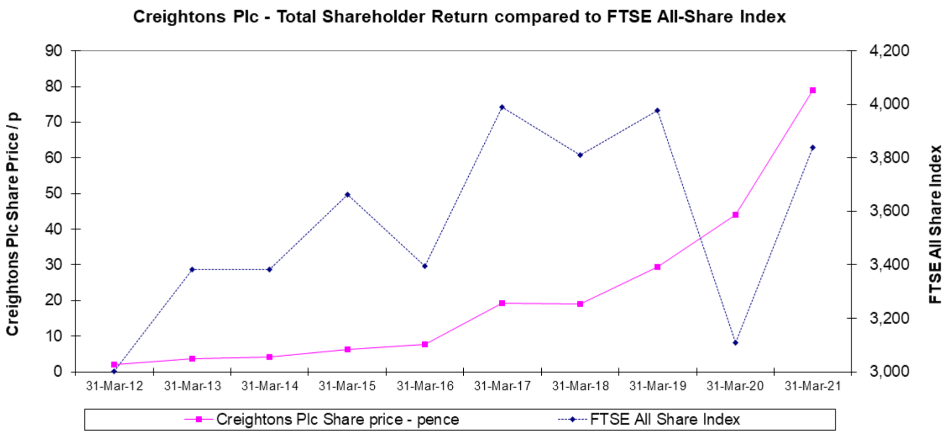
	Market price	
At 31 March 2021	**Lowest during period**	**Highest during period**
79.00p	46.00p	86.00p

Mr McIlroy's holding noted above includes 14,450,000 (2020: 14,450,000) shares held in the name of Oratorio Developments Ltd, a private company of which Mr McIlroy is a Director and controlling shareholder.

The information provided in this part of the Annual Report on remuneration is not subject to audit

Performance graph and CEO remuneration table

The following graph shows the Group's performance, measured by total shareholder return, compared with the FTSE All-Share index, which the directors have always considered the most suitable comparator given the small number of quoted companies of a similar size in the Company's sector; and the typical portfolio style of management for most investors, meaning that investments in the Company would be compared against investment portfolios based on FTSE All-Share index performance.



Supplementary material

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Table of Historical Data

The table below sets out the remuneration of the highest paid director.

Year	Single figure of total remuneration	Annual bonus pay-out against maximum %	Share option scheme exercised against maximum %
2021	291	100%	n/a
2020	291	100%	100%
2019	301	100%	0%
2018	177	100%	n/a
2017	170	100%	n/a
2016	156	100%	n/a
2015	47	100%	n/a
2014	29	100%	100%
2013	20	100%	n/a
2012	16	100%	n/a

Percentage change in remuneration of the executive directors

The table below shows the percentage increase in remuneration of the executive directors and the Group's employees as a whole between the years ended 31 March 2020 and 31 March 2021.

	Percentage increase in remuneration in 2021 compared with remuneration in 2020					
	W McIlroy	B Johnson	P Clark	M Stevens	P Forster	Employees
Salary and fees	4.0%	0.0%	18.5%	11.6%	(16.7%)	3.8%
All taxable benefits	n/a	n/a	50.0%	0.0%	(62.5%)	0.0%
Annual bonus	33.2%	(33.2%)	12.5%	12.5%	28.6%	10.3%
Total	**29.9%**	**(22.7%)**	**19.2%**	**10.7%**	**(17.2%)**	**4.3%**

Note:

Paul Forster – working in a part time capacity for 2 months of the period to 31 March 2021.

Supplementary material

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Pay ratios

The table below sets out the ratio of the highest paid director to the median, 25th and 75th percentile full-time equivalent remuneration of the Groups employees.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile ratio
2021	Option B	14:1	14:1	12:1
2020	Option B	15:1	13:1	11:1

Option B under the reporting requirements has been chosen to identify the employees at the median, 25th and 75th percentiles as it provides the most effective method to identify the reference employees for calculation purposes. The reference employees pay has been calculated from their annual salary, bonuses and pension at the close of the financial year.

In line with the regulations, the following table sets out the total pay and benefits, and the salary element for the highest paid director and employees at each percentile.

	Base salary £000's	Total pay and benefits £000's
Highest paid director	26	291
75th percentile employee	22	25
50th percentile employee	19	21
25th percentile employee	18	20

Supplementary material

continued

Relative importance of spend on pay

The table below shows the total expenditure of the Group for all employees compared to retained profits and distributions to shareholders for the years ended 31 March 2021 and 31 March 2020 and the year on year change.

	Year ended 31 March 2021 £000's	Year ended 31 March 2020 £000's	Change %
Employee costs	16,221	12,360	31.2%
Profit for the year	4,334	3,168	36.8%
Dividends paid	421	347	21.3%

Voting at general meeting

The Group is committed to ongoing shareholder dialogue and takes an active interest in voting outcomes. Where there are substantial votes against resolutions in relation to directors' remuneration, the reasons for any such vote will be sought, and any actions in response will be detailed here.

The following table sets out actual voting in respect of the approval of the Directors' Remuneration report and policy in respect of the year ended 31 March 2020:

Resolution	Number of votes cast for	% of votes cast for	Number of votes cast against	% of votes cast against	Total votes cast	Number of votes cast withheld
Directors' Remuneration Report	**24,586,715**	**99.97%**	**4,255**	**0.02%**	24,590,970	**2,319**
Directors' Remuneration Policy	**24,249,776**	**98.60%**	**293,705**	**1.19%**	24,543,481	**49,808**

Supplementary material

continued

Policy report

Remuneration Committee

The Board has established a Remuneration Committee to determine the remuneration of directors of the Company. The members of the Committee during the year and the prior year were Nicholas O'Shea and William Glencross. In determining the directors' remuneration, the Committee consulted the Chairman. There have been 3 meetings of the Committee during the period, attended by Mr Glencross and Mr O'Shea.

Policy on directors' remuneration

The policy of the Company on executive remuneration including that for Executive Directors is to reward individual performance and motivate and retain existing Executive Directors so as to promote the best interests of the Group and enhance shareholder value. The remuneration packages for executives and Executive Directors include a basic annual salary, performance related bonus and a share option programme. The remuneration packages for Non-executive Directors include a salary or fee. The Committee has reviewed the policy for the year ahead and has concluded that the key features of the remuneration policy remain appropriate.

In setting Executive Directors' remuneration, the Committee is mindful of the pay and conditions enjoyed by other employees. It considers revisions to their arrangements only when other employees' pay and conditions are also reviewed, and this is always done in the light of market conditions and overall Group performance. However, the Committee does not automatically increase the pay and conditions for directors in line with either inflation or at the same rate that those for other employees may be increased.

Both Executive and Non-executive Directors may accept appointment as directors of other companies and retain any fees paid to them, although directors are required to notify the company of all such appointments and may not accept appointments which would be incompatible with their role with the Group, such as with direct competitors or major suppliers and customers.

Salary and benefits

Executive Directors' salary and benefits packages are determined by the Committee on appointment or when responsibilities or duties change substantially, and are reviewed annually in line with those of employees. The last review was undertaken during 2020 and three of the Executive director's received pay increases and bonuses in line with other employees of the Group. The Committee considers that improved performance should be recognised by achievement of performance bonuses. Whilst no absolute maximum is prescribed, increases will take account of other salary increases across the group. However, in certain circumstances, including changing roles and responsibilities, market levels and individual and group performance, the committee will have discretion to award larger increases.

Supplementary material

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Pensions

Pension contributions for Executive Directors' are broadly in line with other employees. Contracts for Ms Clark, Mr Stevens and Mr Forster include contributions to an auto-enrolment pension and fixed defined contributions to previous pension schemes.

Directors' performance bonuses

Bonuses are used to reward contribution to the performance of the group, aligned to shareholder interests. Whilst no absolute maximum is prescribed the annual bonus is aligned to the performance of the group.

Both Mr McIlroy and Mr Johnson have contracts which provide for bonuses should the Group achieve profitability, and Mr McIlroy's also provides for a bonus should a complete or partial sale of the Group's toiletries business be achieved. The profit criterion was met in 2021, and as a consequence, provision for payment of the profit related performance bonus has been made in the financial statements, and will be paid as required by the contracts within one month of the approval and publication of these financial statements.

The contract for Mr McIlroy's services as a director provides for a bonus to be paid by the Company to Oratorio Developments Ltd in respect of the Group's net profits before tax at the rate of 12.5% in respect of net profits up to £50,000, 7.5% of net profits between £50,001 and £100,000, and 5% of net profits in excess of £100,000. During the year, a bonus of £265,000 was payable to Mr McIlroy.

A further bonus of 10% of the net sale proceeds is also payable to Oratorio Developments Ltd if the Company sells the whole of the toiletries business undertaken by the Company at 16 January 2002 for a price in excess of £1,500,000, or if the Company sells a part of that toiletries business for a price in excess of £500,000 and the net book value of the assets disposed of is less than one-third of the value of the net assets of the Company.

The contract for Mr Johnson's services as a Managing Director provides for a performance bonus to be paid by the Company to Carty Johnson Limited in respect of the Group's net profits before tax at the rate of 12.5% in respect of net profits up to £50,000, 7.5% of net profits between £50,001 and £100,000, and 5% of net profits in excess of £100,000. During the year, a bonus of £265,000 was payable to Mr Johnson.

The contracts for Ms Clark, Mr Stevens and Mr Forster all include a Group bonus scheme, where employees are entitled to a bonus of 7.5% of basic pay if the Group hits the profit target for the period and additional payments of up to 14% of earnings (10% for other employees) in relation to key

Supplementary material

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performance indicator targets which were partially achieved during the year. During the year, a bonus of £9,000 was payable to Ms Clark, Mr Stevens and Mr Forster.

There are no performance conditions against share price for directors. None of the Directors remuneration is paid or payable in shares, therefore a 50% increase in share price would have a £nil effect on remuneration.

Share option schemes

The policy of the Company is to grant share options to all employees including both Executive and Non-executive Directors as a further incentive with a view to alignment with the interests of shareholders. At the discretion of the Board and approval of the Remuneration Committee the Company may issue share options to Directors. Options will normally be granted at market value on the date of grant with a vesting period of three years however the options may be granted at a discount to the market value upon approval by the Remuneration Committee.

Recruitment

On appointment or promotion, base salary levels will be set taking into account a range of factors including market levels, experience, internal relativities and cost. If an individual is appointed on a base salary below the desired market positioning, the Committee retains the discretion to re-align the base salary, contingent on individual performance, which may result in a higher rate of annualised increase above ordinary levels.

Loss of office

Any loss of office payment will be approved by the Remuneration Committee. Any payment will be made at discretion and on a case-by-case basis. Any payments made beyond contractual and statutory obligations would be exceptional in nature either due to additional obligations taken on by the departing Director or due to specific circumstance and always benchmarked against market practice.

Supplementary material

continued

Service contracts

Name of Director	Date of service contract	Date contract last amended	Notice period
WO McIlroy (chairman's contract)	6 Feb 2003	1 Apr 2020	12 months
WO McIlroy (director's contract with employer)	16 Jan 2002	1 Apr 2020	12 months
BJM Johnson (director's contract)	16 Jan 2002	1 Apr 2020	12 months
BJM Johnson (manager's contract with employer)	16 Jan 2002	1 Apr 2020	12 months
NDJ O'Shea (non-executive)	5 Jul 2001	1 Apr 2020	3 months
WT Glencross (non-executive)	31 Jul 2005	1 Apr 2020	3 months
P Clark (Global Sales & Marketing Director)	9 Feb 2015	1 Apr 2020	3 months
M Stevens (Deputy Managing Director)	9 Feb 2015	1 Apr 2020	3 months
P Forster (Group Finance & Commercial Director) (non-executive from 1 April 2021)	9 Feb 2015	1 Apr 2021	3 months

It is the Company's policy that service contracts for the directors are for an indefinite period, terminable by either party with a maximum period of notice of either 3 months or 12 months. Any payments in lieu of notice should not exceed the director's salary or fees for the unexpired term of the notice period. Within that policy, information relating to individual directors is scheduled above.

The fees for Non-executive Directors are reviewed annually and determined in the light of market practice and with reference to the time commitment and responsibilities associated with each Non-executive Director's role and responsibilities.

The Board as a whole considers the policy and structure for the Non-executive Directors' fees on the recommendation of the Chairman. The Non-executive Directors do not participate in discussions on their specific levels of remuneration.

Non-executive Directors may not participate in any personal performance bonus, and are not eligible for pension contributions. The fees paid for Non-executive Directors consist of a flat annual fee based on the involvement each is anticipated to be required to commit to the Group, together with the company-wide bonus relating to the group's overall performance that all employees are entitled to, and both the time commitments and fee basis are reviewed annually. Any additional time commitments over these are paid on a pro rata per diem basis. The fees paid for the Chairman

Supplementary material

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and Non-executive Directors also include an element of profit-related bonus based on the overall performance of the Company and for the Chairman of sales value related bonus for the disposal of all or parts of the toiletries business.

Approval

In the opinion of the Remuneration Committee, the Company has complied with Section D of the Code, and in forming the remuneration policy the Committee has given full consideration to that section of the Code.

The Directors' Remuneration Report was approved by the Board of Directors on 20 July 2021 and signed on its behalf by:

Mr Nicholas O'Shea
Remuneration Committee

Supplementary material

continued

Consolidated income statement

	Year ended 31 March 2021 £000	Year ended 31 March 2020 £000
Revenue	**61,605**	47,808
Cost of sales	**(36,623)**	(27,625)
Gross profit	**24,982**	20,183
Distribution costs	**(3,353)**	(2,447)
Administrative expenses	**(16,236)**	(13,982)
Operating profit	**5,393**	3,754
Profit on disposal of subsidiary	**–**	11
Finance costs	**(222)**	(213)
Profit before tax	**5,171**	3,552
Taxation	**(837)**	(384)
Profit for the year from operations attributable to the equity shareholders of the parent Company	**4,334**	3,168

Supplementary material

continued

Consolidated statement of comprehensive income

	Year ended 31 March 2021 £000	Year ended 31 March 2020 £000
Profit for the year	**4,334**	3,168
Items that may be subsequently reclassified to profit and loss:		
Exchange differences on translating foreign operations	**9**	21
Other comprehensive income for the year	**9**	21
Total comprehensive income for the year attributable to the equity shareholders of the parent	**4,343**	3,189

Dividends

	Year ended 31 March 2021 £000	Year ended 31 March 2020 £000
Paid in year (£000)	**421**	347
Paid in year (pence per share)	**0.65p**	0.55p
Proposed (£000)	**324**	324
Proposed (pence per share)	**0.50p**	0.50p

Earnings per share

	Year ended 31 March 2021	Year ended 31 March 2020
Basic	**6.69p**	4.99p
Diluted	**5.89p**	4.34p

Supplementary material

continued

Consolidated balance sheet

	Year ended 31 March 2021 £000	Year ended 31 March 2020 £000
Non-current assets		
Goodwill	**331**	331
Other intangible assets	**818**	971
Property, plant and equipment	**5,857**	5,956
Right-of-use assets	**1,090**	1,120
Deferred tax Asset	**339**	-
	8,435	8,378
Current assets		
Inventories	**8,318**	7,394
Trade and other receivables	**10,236**	8,867
Cash and cash equivalents	**6,558**	3,670
	25,112	19,931
Total assets	**33,547**	28,309
Current liabilities		
Trade and other payables	**9,177**	7,840
Corporation tax payable	**329**	176
Lease liabilities	**237**	193
Borrowings	**166**	713
	9,909	8,922
Net current assets	**15,203**	11,009

Supplementary material
continued

Consolidated balance sheet
continued

	Year ended 31 March 2021 £000	Year ended 31 March 2020 £000
Non-current liabilities		
Deferred tax liability	**–**	29
Lease liabilities	**906**	976
Borrowings	**2,646**	2,816
	3,552	3,821
Total liabilities	**13,461**	12,743
Net assets	**20,086**	15,566
Equity		
Share capital	**648**	647
Share premium account	**1,410**	1,406
Other reserves	**25**	25
Translation reserve	**30**	21
Retained earnings	**17,973**	13,467
Total equity attributable to the equity shareholders of the parent Company	**20,086**	15,566

These financial statements were approved by the board of directors and authorised for issue on 20 July 2021. They were signed on its behalf by:

Bernard Johnson
Managing Director

Supplementary material

continued

Consolidated statement of changes in equity

	Share capital £000	Share premium account £000	Other reserves £000	Translation reserve £000	Retained earnings £000	Total equity £000
At 1 April 2019	625	1,329	25	–	10,487	12,466
Comprehensive income for the year						
Profit for the year	–	–	–	–	3,168	3,168
Exchange differences on translation of foreign operations	–	–	–	21	–	21
Total comprehensive income for the year	–	–	–	21	3,168	3,189
Contributions by and distributions to owners						
Exercise of options	22	77	–	–	–	99
Share-based payment charge	–	–	–	–	133	133
Deferred tax through Equity	–	–	–	–	26	26
Dividends	–	–	–	–	(347)	(347)
Total contributions by and distributions to owners	22	77	–	–	(188)	(89)
At 31 March 2020	647	1,406	25	21	13,467	15,566
Comprehensive income for the year						
Profit for the year	–	–	–	–	4,334	4,334
Exchange differences on translation of foreign operations	–	–	–	9	–	9
Total comprehensive income for the year	–	–	–	9	4,334	4,343
Contributions by and distributions to owners						
Exercise of options	1	4	–	–	–	5
Share-based payment charge	–	–	–	–	195	195
Deferred tax through Equity	–	–	–	–	398	398
Dividends	–	–	–	–	(421)	(421)
Total contributions by and distributions to owners	1	4	–	–	172	177
At 31 March 2021	648	1,410	25	30	17,973	20,086

Supplementary material

continued

Consolidated cash flow statement

	Year ended 31 March 2021 £000	Year ended 31 March 2020 £000
Profit from operations	**5,393**	3,754
Adjustments for:		
Depreciation on property, plant and equipment	**846**	615
Depreciation on right of use assets	**206**	192
Amortisation of intangible assets	**497**	555
Loss on disposal of property, plant and equipment	**4**	–
Loss on disposal of Right-of-use assets	**5**	–
Share based payment charge	**195**	133
	7,146	5,249
(Increase)/decrease in inventories	**(924)**	621
(Increase) in trade and other receivables	**(1,369)**	(759)
Increase in trade and other payables	**1,337**	1,501
Cash generated from operations	**6,190**	6,612
Taxation paid	**(684)**	(6)
Net cash generated from operating activities	**5,506**	6,606
Investing activities		
Purchase of property, plant and equipment	**(869)**	(4,631)
Purchase of Right-of-use assets	**(34)**	–
Proceeds from sale and lease back	**174**	238
Purchase of intangible assets	**(344)**	(1,103)
Proceeds of disposal on investments	**–**	11
Net cash used in investing activities	**(1,073)**	(5,485)

Supplementary material

continued

Consolidated cash flow statement

continued

	Year ended 31 March 2021 £000	Year ended 31 March 2020 £000
Financing activities		
Proceeds on issue of shares	**5**	99
Principal paid on lease liabilities	**(188)**	(157)
Interest on leases liabilities	**(139)**	(146)
Interest paid on mortgage loan	**(89)**	(51)
Interest paid on overdrafts and loans	**(4)**	(16)
(Decrease) in invoice financing facilities	**–**	(398)
(Decrease) / increase of borrowings	**(554)**	220
Draw down of loan facility	**–**	3,040
Repayment on loan facility	**(164)**	(65)
Dividends paid to owners of the parent	**(421)**	(347)
Net cash (used in)/generated from financing activities	**(1,554)**	2,179
Net increase in cash and cash equivalents	**2,879**	3,300
Cash and cash equivalents at start of year	**3,670**	349
Effect of foreign exchange rate changes	**9**	21
Cash and cash equivalents at end of year	**6,558**	3,670

Notice of meeting

Due to the ongoing Covid-19 pandemic, this will be a closed meeting and shareholders will not be permitted to attend the AGM in person. The Company encourages all shareholders to exercise their voting rights in relation to the resolutions set out in the Notice (the "Resolutions") by appointing a proxy using one of the methods set out in the notes to the Notice. A form of proxy is enclosed with the Notice. Shareholders are strongly advised to appoint the Chairman as their proxy as, attendance by any other proxy is unlikely to be possible. Shareholders are also encouraged to appoint their proxies online and/or to act promptly in response to this letter, as the current situation may well cause delays in paper proxies being delivered.

The Company will also continue to welcome questions from shareholders on the business of the AGM, or any other matters relating to the Company, which should be submitted by e-mail to cosec@creightons.com by 12:00 noon on 23 August 2021. Questions should include: the shareholder's full name, number of shares held and telephone contact details. Responses will be given either by telephone, e-mail or by publication on the Company's website at the appropriate time.

The Company will monitor the guidance relating to Covid-19 as it continues to develop and, if there is a relaxation of relevant restrictions, the Company will consider whether or not it would be possible for a limited number of shareholders to attend the AGM in person in accordance with the relevant guidelines. The Company will publish any changes to the attendance restrictions on its website and/or by an announcement via a regulatory news service.

Notice is hereby given that the Annual General Meeting of the company will be held at the offices of Potter & Moore Innovations Ltd, 1210 Lincoln Road, Peterborough, PE4 6ND on 25 August 2021 at 12:00 noon in order to consider and, if thought fit, pass the following resolutions.

1. To receive and consider the Group's financial statements and reports of the directors and auditor for the year ended 31 March 2021.

2. To receive and approve the directors' remuneration report for the year ended 31 March 2021.

3. To approve the directors' remuneration policy as detailed in pages 35 to 39 of the directors' remuneration report.

4. To re-elect Mr William McIlroy, who is retiring by rotation under the provisions of Article 76 of the Articles of Association, who, being eligible, offers himself for re-election as a director of the company.

Notice of meeting

continued

5. To re-elect Mr Bernard Johnson, who is retiring by rotation under the provisions of Article 76 of the Articles of Association, who, being eligible, offers himself for re-election as a director of the company.

6. To re-elect Ms Philippa Clark, who is retiring by rotation under the provisions of Article 76 of the Articles of Association, who, being eligible, offers herself for re-election as a director of the company.

7. To re-elect Mr Martin Stevens, who is retiring by rotation under the provisions of Article 76 of the Articles of Association, who, being eligible, offers himself for re-election as a director of the company.

8. To re-elect Mr Paul Forster, who is retiring by rotation under the provisions of Article 76 of the Articles of Association, who, being eligible, offers himself for re-election as a director of the company.

9. To approve the proposed final dividend of 0.50 pence per share.

10. To authorise the re-appointment of Mazars LLP as auditors following their appointment by directors to replace BDO LLP who resigned following the completion of 20 years' service as auditor to the Group.

11. As an ordinary resolution:

    "That, in terms of Article 6 of the company's Articles of Association, the directors of the company be and they are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 to exercise all the powers of the company to allot relevant securities (within the meaning of the said Section 551) of the company up to an aggregate nominal value of £216,174.14 (representing approximately one third of the current issued ordinary share capital) provided that this authority shall expire on the date of the next annual general meeting of the company after the passing of this resolution or, if earlier, fifteen months after the passing of this resolution unless previously renewed, varied or revoked by the company in general meeting and provided that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired, this authority to replace any existing like authority given prior to the date hereof which is hereby revoked with immediate effect."

Notice of meeting

continued

12. As a special resolution:

"That, without prejudice to any existing powers in terms of Article 6 of the company's Articles of Association, the directors of the company be and they are hereby empowered pursuant to Section 570 of the Companies Act 2006 to allot equity securities (within the meaning of Section 560 of the said Act) for cash pursuant to the authority conferred upon them by Section 551 of the said Act by resolution 11 above as if Section 561(I) of the said Act did not apply to any such allotment provided that this power shall be limited:

(a) to the allotment of equity securities in connection with an offer or issue to or in favour of ordinary shareholders on the register on a date fixed by the directors where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them on that date but the directors may make such exclusions or other arrangements as they consider expedient in relation to fractional entitlements, legal or practical problems under the laws in any territory or the requirements of any regulatory body or stock exchange; and

(b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £32,426.12 (representing approximately 5% of the current issued ordinary share capital);

and shall expire on the earlier of the date which is fifteen months after the date of the passing of this resolution and the date of the next annual general meeting of the company after the passing of this resolution save that the company may before such expiry make an offer or agreement which would or might require securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the powers conferred hereby had not expired and so that all previous authorities of the directors pursuant to Section 95 of the said Act be and are hereby revoked."

13. As a special resolution:

"That the company be and is hereby generally and unconditionally authorised pursuant to Section 701 of the Companies Act 2006 to make market purchase (as defined in Section 693(4) of the said Act) of its own ordinary shares of 1p each ("Ordinary Shares") in such a manner and on such terms as the directors may from time to time determine provided that:

(a) the authority hereby conferred shall expire on the earlier of the date which is fifteen months after the date of the passing of this resolution and the conclusion of the next Annual General Meeting of the company after the passing of this resolution unless renewed or

Notice of meeting

continued

extended prior to or at such meeting, except that the company may before the expiry of such authority make any contract of purchase of Ordinary Shares which will or might be completed wholly or partly after such expiry and to purchase Ordinary Shares in pursuance of such contract as if the authority conferred hereby had not expired;

(b) the maximum number of Ordinary Shares hereby authorised to be purchased shall not exceed 3,242,612 Ordinary Shares (representing 5% of the company's issued share capital as at 19 July 2021); and

(c) the maximum price which may be paid for each Ordinary Share pursuant to this authority hereby conferred is an amount equal to 105% of the average of the middle market quotations for Ordinary Shares (derived from The London Stock Exchange Daily Official List) for the five business days prior to the date of purchase and the minimum price of 1p."

By order of the board

Mr Bernard Johnson
Managing Director

1210 Lincoln Road
Peterborough PE4 6ND
20 July 2021

Notice of meeting

continued

IMPORTANT NOTE REGARDING ATTENDANCE IN PERSON: Due to the ongoing COVID-19 pandemic this will be a closed meeting and shareholders will not be permitted to attend the AGM in person. Consequently, shareholders are encouraged to exercise their votes by submitting their proxy as soon as possible and to appoint the Chairman as their proxy.

Notice of Meeting Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 23 August 2021. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

2. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.

3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).

4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

5. You can vote either:
   - by logging on to www.signalshares.com and following the instructions;
   - You may request a hard copy form of proxy directly from the registrars, Link Group, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

Notice of meeting

continued

- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Group at PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by 12 pm on 23 August 2021.

6. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

8. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 12 pm on 23 August 2021. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or

Notice of meeting

continued

sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

10. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.

11. As at 19 July 2021 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 64,852,243 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 19 July 2021 are 64,852,243.

12. Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

13. Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the

Notice of meeting

continued

Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

14. The following documents are available for inspection during normal business hours at the registered office of the Company on any business day from the date of this Notice until the time of the Meeting and may also be inspected at the Meeting venue, as specified in this Notice, from 9:00am on the day of the Meeting until the conclusion of the Meeting:

    Copies of the Directors' letters of appointment or service contracts.

15. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at www.creightonsplc.com

Contact information and useful information

Directors

William O McIlroy	*Executive Chairman and Chief Executive*
Bernard JM Johnson	*Managing Director*
William T Glencross	*Non-executive Director*
Nicholas DJ O'Shea	*Non-executive Director*
Philippa Clark	*Deputy Managing Director*
Martin Stevens	*Deputy Managing Director*
Paul Forster	*Non-executive Director*

Company Secretary

Nicholas DJ O'Shea, BSc ACMA CGMA

Registered Office and number

1210 Lincoln Road
Peterborough
PE4 6ND
Registered in England & Wales No 1227964

Registrars

Shareholder information

Link Group is our registrar and they offer many services to make managing your shareholding easier and more efficient.

Signal shares

Signal shares is a secure online site where you can manage your shareholding quickly and easily. You can:

- View your holding and get an indicative valuation
- Change your address
- Arrange to have dividends paid into your bank account
- View your dividend payment history
- Buy and sell shares and access a wealth of stock market news and information
- Download a stock transfer form

Contact information and useful information

continued

To register for Signal shares just visit www.signalshares.com. All you need is your investor code, which can be found on your share certificate.

Customer Support Centre

Alternatively, you can contact Link's Customer Support Centre which is available to answer any queries you have in relation to your shareholding:

By phone - UK – 0371 664 0300 (UK calls cost 12p per minute plus network extras). From overseas - +44 371 664 0300.

Lines are open 9.00am to 5.30pm, Monday to Friday, excluding public holidays.

By email - shareholderenquiries@linkgroup.co.uk

By post - Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.