

## Chairman's Statement



**Stephen Karle**  
Chairman

**We are pleased with our continued growth and performance for the year, with progress achieved against all of our key objectives.**

**The Group's shares were first admitted to trading on AIM on 5 May 2016.**

The Company has achieved the main strategic objectives which were set by the Board at the time of the Initial Public Offering (IPO), namely the implementation of the Morses Club Card and the purchase of Shelby Finance Limited, whose online system has been used as the platform for the recent launch of our online lending product trading as Dot Dot Loans. As a result of these investments, the Group has continued to grow both its revenue, by 10% and adjusted profit by 5% to £99.6m and £17.7m respectively. Reported PBT grew by 8% to £11.2m.

## Today's Business is Built on a Proud Heritage

1878

Morses Club was founded over 130 years ago as a drapery store in Swindon



1947

The retail business expanded until it was acquired by GUS PLC

1980

The success of Morses Club led the business to be the only weekly collected credit business in the GUS PLC Group

1997

Morses Club began to sell personal loans on an unsecured basis to its customers

## Culture

Morses Club is the UK's second largest Home Collected Credit (HCC) provider, offering loans with personal, professional and friendly service to customers nationwide.

We are committed to Treating Customers Fairly, a culture which is embedded throughout our organisation. We put our customers at the heart of everything we do and actively monitor and develop the ways in which we connect with them. We continuously monitor customer perceptions and are delighted that monthly independent market research consistently measures customer satisfaction levels at above 95%, representing compelling evidence of our customer-centric culture.

## The Board

As part of the corporate governance work prior to the admission to AIM, three additional, Independent Non-Executive Directors were appointed

to the Board: Sir Nigel Knowles, Joanne Lake and Patrick Storey. Between them, they bring a wealth of experience in compliance, financial services, legal, investment banking, accounting, and general business matters to Board deliberations. Further details are set out on pages 30 and 31. The full Board of seven Directors now comprises a majority of Independent Non-Executive Directors.

## Corporate Governance

Corporate governance provides the framework within which our business operates. From the outset of our existence as a publicly listed company, we have set about the task of implementing a best practice approach to ensure that we are transparently governed and managed within a culture of integrity and accountability.

Our Corporate Governance Report appears on pages 32 to 36, with specific information on risk management

and an outline of the measures that we take to mitigate risks on pages 24 to 27.

## Our People

The dedicated team of people who work for and with Morses Club PLC are united in their commitment to the vision and values of the company and they share a focus on treating all of our customers fairly. This genuine attention to customer outcomes has contributed to the high quality of service provided to our customers and to the sustained progress of the Company's performance across a targeted range of key performance measures.

Our people ensure that we are able to deliver on our strategy of providing personal loans in a friendly manner. I look forward to another successful year.

**Stephen Karle**  
Chairman

27 April 2017

2009

Morses Club was acquired by Perpignon Limited, backed by RCapital LLP

2014

Shopacheck acquired by Perpignon Limited, backed by RCapital LLP



2016

**£68.5m**

Successful IPO raised £68.5m

Morses Club successfully listed on AIM 5 May 2016