



MONTHLY MANAGEMENT REPORT

Hollin & Pine Ltd

September 2026

Month 6 of the year ending 31 March 2027



HOLLIN & PINE

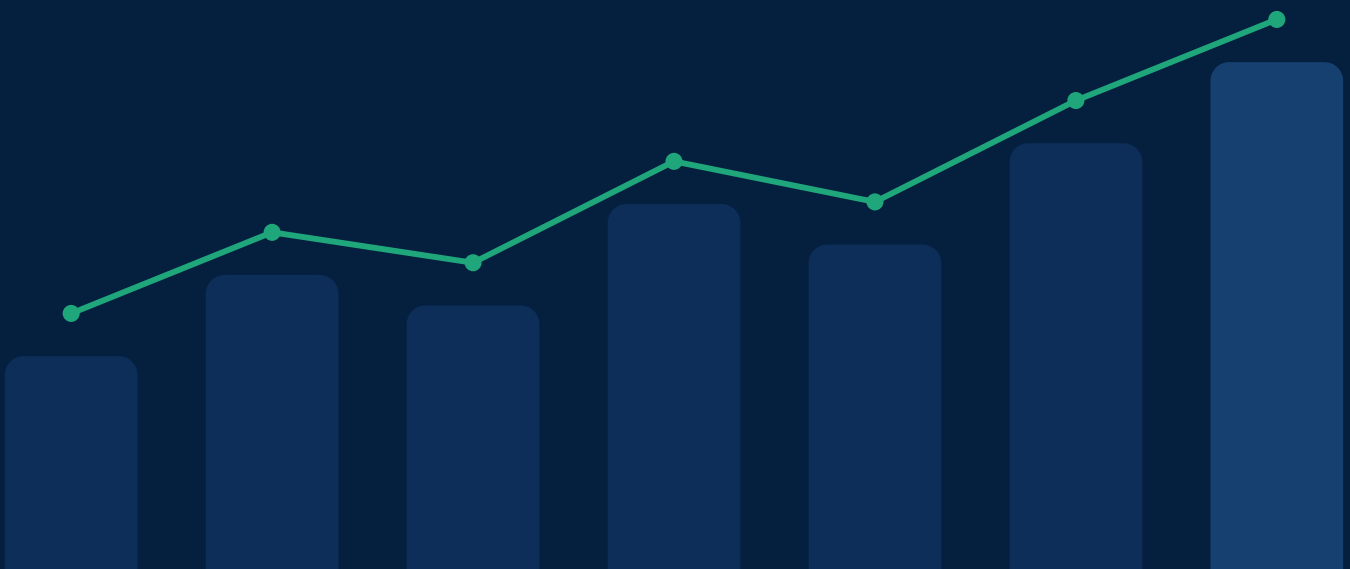
HOMEWARE CO. · EST. 2019

Prepared for
The Board of Hollin & Pine Ltd

Prepared by
Growth CFO

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Strictly private & confidential. Hollin & Pine Ltd is a fictional company; all figures are illustrative.



September at a glance

The headline numbers, and what they mean for the business

Revenue · September

£209.9k

+12.5% on Sep 2025
+1.4% vs budget

Gross margin · YTD

42.1%

Budget 42.0%
Sep 42.9%

EBITDA · YTD

£95.5k

Budget £81.5k
+£14.1k ahead

Cash at bank

£290.1k

+£23.1k in the month
+£53.7k since March

Debtor days

36

Down from 46 at year end
Target 40 days

VAT due 7 November

£36.9k

Jul-Sep quarter
Cash set aside

KEY MESSAGES FOR THE BOARD

- **Strongest September on record.** Revenue of £209.9k was 12.5% up on last September and £2.9k ahead of budget, led by the autumn collection launch online.
- **Margin recovered after the August sale.** Gross margin returned to 42.9% (August 40.4%), keeping the year to date at 42.1% against a 42.0% budget.
- **Profit ahead of plan.** YTD EBITDA of £95.5k is £14.1k (17%) ahead of budget. Around £6k of this is timing: the operations hire started in July rather than June.
- **Cash is healthy and rising.** £290.1k at bank after paying the July dividend of £25.0k, with debtor days down to 36. Stock is being built for Christmas as planned.
- **Liabilities covered.** VAT of £36.9k (due 7 Nov) and last year's corporation tax of £52.8k (due 1 Jan) are both comfortably covered by the cash forecast.

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Profit & loss summary

Six months to 30 September 2026 · £

	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	YTD actual	YTD budget	Var £	Var %
Revenue										
Online (direct)	104,200	110,900	108,600	117,300	103,800	116,200	661,000	654,000	7,000	+1.1%
Wholesale & trade	88,200	94,900	89,500	97,300	83,500	93,700	547,100	546,000	1,100	+0.2%
Total revenue	192,400	205,800	198,100	214,600	187,300	209,900	1,208,100	1,200,000	8,100	+0.7%
Cost of sales										
Product costs	91,821	96,866	95,028	100,128	91,537	98,279	573,659	570,720	2,939	+0.5%
Fulfilment & carriage	20,156	21,263	20,860	21,979	20,094	21,574	125,926	125,280	646	+0.5%
Total cost of sales	111,977	118,129	115,888	122,107	111,631	119,853	699,585	696,000	3,585	+0.5%
Gross profit	80,423	87,671	82,212	92,493	75,669	90,047	508,515	504,000	4,515	+0.9%
Gross margin %	41.8%	42.6%	41.5%	43.1%	40.4%	42.9%	42.1%	42.0%		
Overheads										
Staff costs	38,400	38,400	38,900	40,200	40,200	40,200	236,300	244,000	(7,700)	-3.2%
Marketing & advertising	9,800	11,200	10,400	12,600	9,100	11,800	64,900	66,000	(1,100)	-1.7%
Premises	7,600	7,600	7,600	7,600	7,600	7,900	45,900	45,600	300	+0.7%
Technology & software	2,150	2,150	2,210	2,210	2,380	2,380	13,480	13,200	280	+2.1%
Professional fees	2,950	2,950	2,950	3,650	2,950	2,950	18,400	17,700	700	+4.0%
Insurance	920	920	920	920	920	920	5,520	5,520	–	–
Payment & bank fees	1,511	1,608	1,575	1,701	1,505	1,685	9,585	9,480	105	+1.1%
General & admin	3,100	2,850	3,320	2,970	3,460	3,180	18,880	21,000	(2,120)	-10.1%
Total overheads	66,431	67,678	67,875	71,851	68,115	71,015	412,965	422,500	(9,535)	-2.3%
EBITDA	13,992	19,993	14,337	20,642	7,554	19,032	95,550	81,500	14,050	+17.2%
EBITDA margin %	7.3%	9.7%	7.2%	9.6%	4.0%	9.1%	7.9%	6.8%		
Depreciation	(2,050)	(2,050)	(2,050)	(2,350)	(2,350)	(2,350)	(13,200)	(13,200)	–	–
Loan interest	(531)	(519)	(507)	(495)	(482)	(470)	(3,004)	(3,180)	176	-5.5%
Profit before tax	11,411	17,424	11,780	17,797	4,722	16,212	79,346	65,120	14,226	+21.8%
Corporation tax (25%)	(2,853)	(4,356)	(2,945)	(4,449)	(1,180)	(4,053)	(19,836)	(16,280)	(3,556)	+21.8%
Profit after tax	8,558	13,068	8,835	13,348	3,542	12,159	59,510	48,840	10,670	+21.8%

WHAT MOVED IN SEPTEMBER

REVENUE

September revenue of £209.9k was £22.6k up on August as the autumn collection launched online and delayed wholesale orders landed.

MARGIN

Gross margin recovered to 42.9% after the planned August clearance sale. Year to date it is 42.1%, just ahead of the 42.0% budget.

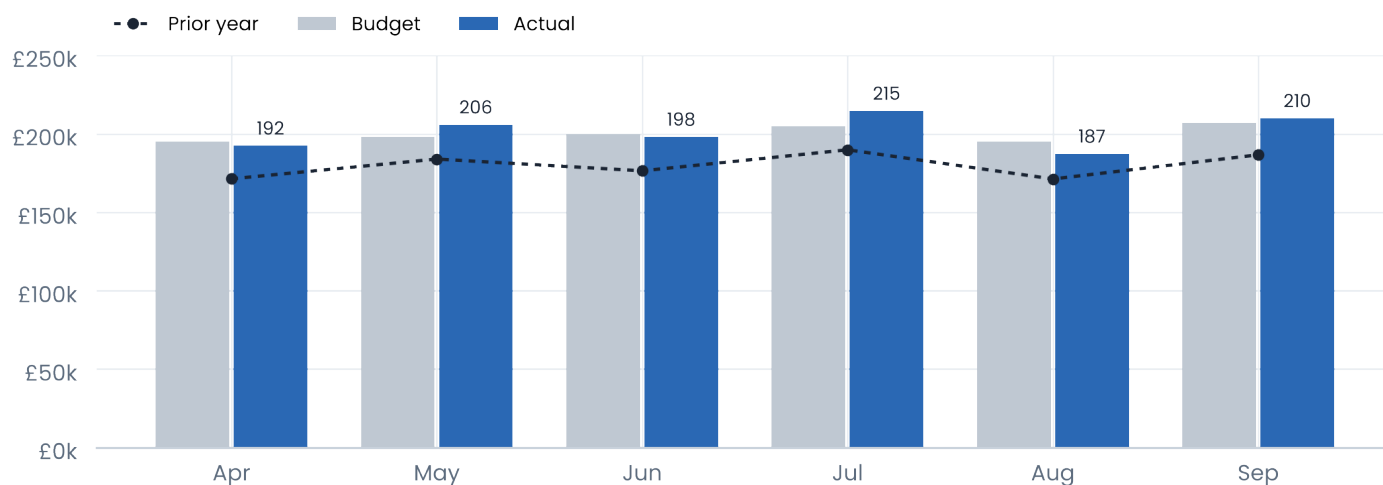
PROFIT

YTD profit before tax of £79.3k is £14.2k ahead of budget, helped by staff cost savings that are partly timing.

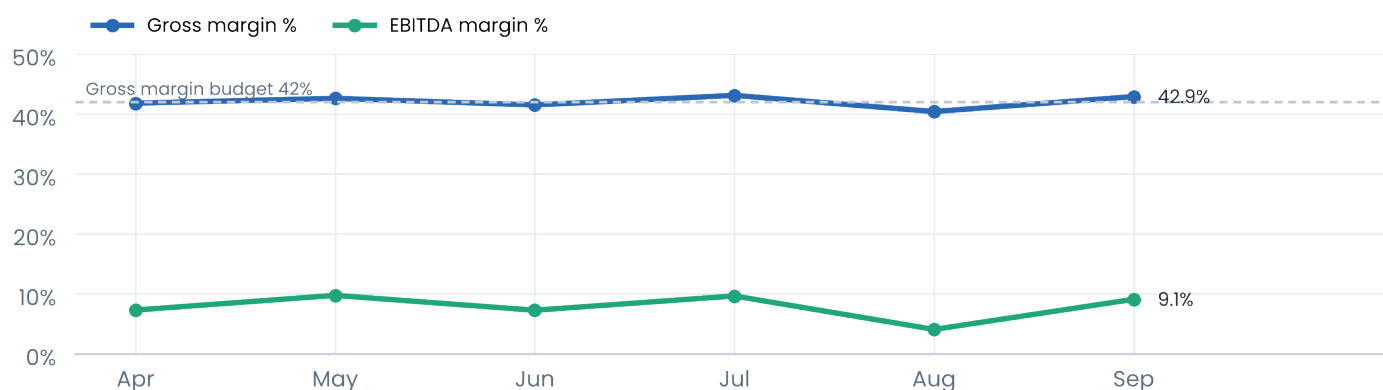
Performance analysis

Revenue, margin and overheads against budget and last year

MONTHLY REVENUE · ACTUAL VS BUDGET VS PRIOR YEAR (£K)



GROSS AND EBITDA MARGIN



REVENUE

YTD revenue of £1.21m is 11.9% up on last year and £8.1k ahead of budget. Online sales are £661.0k (55% of revenue), helped by a higher average order value. Wholesale was quieter in August as two stockists delayed autumn orders into September.

OVERHEADS

Overheads of £413.0k are £9.5k below budget. Most of this is staff costs: the operations coordinator joined in July rather than June. Marketing is slightly behind budget, while marketing efficiency (online revenue per £1 of spend) has held at around £10.

GROSS MARGIN

The August clearance sale took margin down to 40.4%, as planned, to clear spring/summer lines before the autumn launch. September recovered to 42.9% as full-price autumn ranges landed. Carriage costs are steady at around 10.4% of revenue.

EBITDA

YTD EBITDA of £95.5k (7.9% margin) is £14.1k ahead of budget. We expect around half of the overhead saving to reverse as the new hire costs flow through, so the underlying outperformance is closer to £7k.

Balance sheet

Summarised position at 30 September 2026 · £

	31 Mar 2026 year end	31 Aug 2026	30 Sep 2026	Movement in month
Fixed assets	96,000	99,650	97,300	(2,350)
Current assets				
Stock	138,400	162,300	171,500	9,200
Trade debtors	155,664	126,920	134,928	8,008
Prepayments & other debtors	14,200	16,400	15,800	(600)
Cash at bank	236,400	267,016	290,147	23,131
Total current assets	544,664	572,636	612,375	39,739
Current liabilities				
Trade creditors	(120,780)	(131,813)	(137,591)	(5,778)
VAT	(31,400)	(23,945)	(36,944)	(12,999)
PAYE, NIC & pensions	(11,200)	(12,060)	(12,060)	–
Corporation tax	(52,800)	(68,583)	(72,636)	(4,053)
Accruals	(19,600)	(18,700)	(22,300)	(3,600)
Company credit card	(2,900)	(2,600)	(3,350)	(750)
Bank loan (due within 1 year)	(23,400)	(23,400)	(23,400)	–
Total current liabilities	(262,080)	(281,101)	(308,281)	(27,180)
Net current assets	282,584	291,535	304,094	12,559
Bank loan (due after 1 year)	(61,600)	(51,850)	(49,900)	1,950
Net assets	316,984	339,335	351,494	12,159
Capital & reserves				
Share capital	100	100	100	–
Retained earnings	316,884	339,235	351,394	12,159
Total equity	316,984	339,335	351,494	12,159

BALANCE SHEET RATIOS

1.99x

Current ratio

1.43x

Quick ratio

£351.5k

Net assets

£34.5k

Growth in net assets since March

WORKING CAPITAL

Stock rose £9.2k in the month to £171.5k as Christmas ranges arrived, in line with the buying plan. Trade debtors increased to £134.9k on higher September wholesale invoicing, but collection improved, with debtor days down to 36.

LIABILITIES

VAT of £36.9k is the Jul–Sep quarter, due 7 November. Corporation tax of £72.6k is last year's liability of £52.8k plus this year's provision to date. See page 7 for the full schedule.

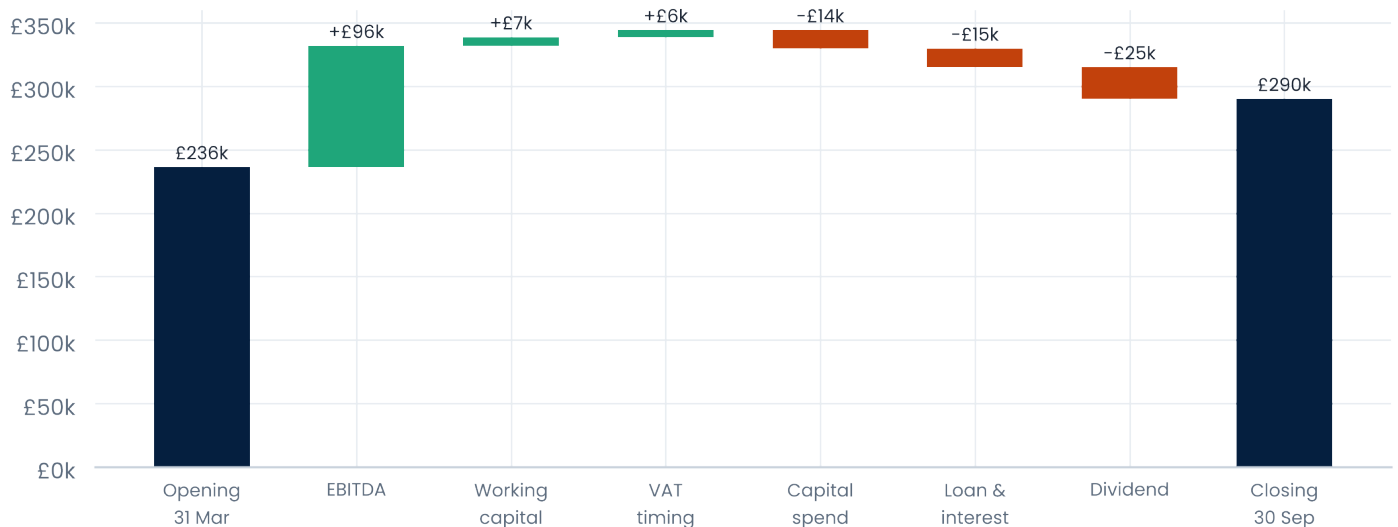
FUNDING & RESERVES

The bank loan has reduced to £73.3k, with £23.4k repayable in the next 12 months. Net assets have grown by £34.5k since the year end, after the £25.0k dividend paid in July.

Cash & working capital

Where cash came from and went to since 31 March 2026

CASH BRIDGE · SIX MONTHS TO 30 SEPTEMBER



WORKING CAPITAL DAYS

	31 Mar	30 Jun	31 Aug	30 Sep
Debtor days (wholesale)	46	41	38	36
Creditor days	33	35	36	35
Stock days	37	38	44	43

AGED DEBTORS AT 30 SEPTEMBER

Current	95,799	71%
1-30 days	25,636	19%
31-60 days	9,445	7%
61-90 days	2,699	2%
90+ days	1,349	1%
Total trade debtors	134,928	100%

CASH

Cash increased by £53.7k in the six months to £290.1k, driven by £95.5k of EBITDA. The planned Christmas stock build of £33.1k was more than funded by faster debtor collection (debtors down £20.7k) and normal supplier terms, so working capital released £6.9k overall. After the dividend, capital spend and loan repayments, the business remains strongly cash positive.

CREDIT CONTROL

71% of debtors are within terms. One stockist accounts for most of the balance over 60 days; we have agreed a payment plan and will report progress next month. Debtor days have fallen every month this year, from 46 to 36.

VAT, tax & other liabilities

What is owed, when it falls due, and how it is covered · £

VAT · QUARTER TO 30 SEPTEMBER 2026 (ACCRUED, NOT YET FILED)

	Jul	Aug	Sep	Quarter
Output VAT on sales (20%)	42,920	37,460	41,980	122,360
Input VAT on purchases & costs	(29,619)	(26,816)	(28,981)	(85,416)
Net VAT payable to HMRC	13,301	10,644	12,999	36,944

Return due and payable by 7 November 2026. Apr–Jun quarter of £33.2k paid on time on 7 August.

LIABILITIES SCHEDULE AT 30 SEPTEMBER 2026

Liability	Balance	Due	Notes
Trade creditors	137,591	Rolling, 30-day terms	Paid in weekly payment runs
VAT (Jul–Sep quarter)	36,944	7 November 2026	Covered, cash ring-fenced
PAYE, NIC & pensions	12,060	22 October 2026	September payroll
Corporation tax: FY2025/26	52,800	1 January 2027	Year to 31 Mar 2026
Corporation tax: FY2026/27	19,836	1 January 2028	Provision to date at 25%
Accruals	22,300	Oct–Nov 2026	Costs incurred, not yet invoiced
Company credit card	3,350	Mid-October	Cleared in full monthly
Bank loan	73,300	£1,950 per month	Final payment Aug 2029
Total liabilities	358,181		

KEY PAYMENT DATES · NEXT 3 MONTHS

● 22 Oct	PAYE, NIC & pensions	£12.1k
● 7 Nov	VAT return, Jul–Sep	£36.9k
● 22 Nov	PAYE, NIC & pensions (est.)	£12.1k
● 22 Dec	PAYE, NIC & pensions (est.)	£12.1k
● 1 Jan	Corporation tax FY2025/26	£52.8k

COVER

Tax payments over the next three months total £126.0k. With £290.1k in the bank and positive trading cash flow forecast through the Christmas peak, these are fully covered. Lowest forecast balance is around £262k in late November.

RECOMMENDATION

Transfer the VAT and corporation tax amounts to the tax reserve account each month, so liabilities are never funded from working capital. We will confirm the FY2025/26 corporation tax figure once the statutory accounts are finalised.

KPI dashboard

The measures that drive Hollin & Pine's performance, month by month

	Apr	May	Jun	Jul	Aug	Sep	Target	Trend	Status
Financial									
Revenue (£k)	192.4	205.8	198.1	214.6	187.3	209.9	200.0		On track
Growth vs prior year	12.3%	11.9%	12.3%	13.1%	9.4%	12.5%	10.0%		On track
Gross margin	41.8%	42.6%	41.5%	43.1%	40.4%	42.9%	42.0%		On track
EBITDA margin	7.3%	9.7%	7.2%	9.6%	4.0%	9.1%	6.8%		On track
Overheads % of revenue	34.5%	32.9%	34.3%	33.5%	36.4%	33.8%	35.0%		On track
Cash at bank (£k)	260.4	247.1	278.8	277.6	267.0	290.1	> 200		On track
Working capital									
Debtor days	44	42	41	39	38	36	40		On track
Creditor days	34	33	35	34	36	35	30-40		On track
Stock days	38	38	38	38	44	43	40		! Watch
Online & operations									
Online orders	1,670	1,758	1,757	1,819	1,624	1,782	1,700		On track
Avg order value (£ ex VAT)	62.40	63.10	61.80	64.50	63.90	65.20	62.00		On track
Revenue per £1 marketing	10.6	9.9	10.4	9.3	11.4	9.8	10.0		! Watch
Returns rate	3.8%	3.5%	3.9%	3.2%	3.6%	3.1%	< 4.0%		On track
Headcount (FTE)	13	13	13	14	14	14	14		On track
Revenue per head (£k, annual)	178	190	183	184	161	180	170		On track

ON WATCH

Stock days are above target as Christmas stock has landed early by design; they should normalise by January as peak sales clear the shelves. Revenue per £1 of marketing dipped in August with the clearance sale and is being reviewed ahead of the Q3 campaign.

MOVING THE RIGHT WAY

Debtor days have fallen every month, from 46 at the year end to 36. Average order value is at a year high of £65.20, and the returns rate is comfortably below the 4% target.

Outlook & recommended actions

Q3 forecast (October to December) and priorities for the growth meeting

Q3 FORECAST · £K

	Oct (F)	Nov (F)	Dec (F)	Q3 total
Revenue	228.0	262.0	281.0	771.0
EBITDA	24.0	34.0	38.0	96.0
EBITDA margin	10.5%	13.0%	13.5%	12.5%
Closing cash	271.0	262.0	318.0	

Q3 is the peak trading quarter, forecast at £771.0k of revenue. Full-year EBITDA is forecast at £262k against a budget of £238k. Cash dips in November as the VAT payment and final Christmas stock purchases fall together, then recovers strongly in December.

RISKS & OPPORTUNITIES

Risk

Late deliveries from two overseas suppliers could leave gaps in the gifting range.

Risk

Paid social costs typically rise 20–30% in November; returns on spend need close watching.

Opportunity

Two department-store trade accounts in discussion could add c.£15k a month from Q4.

RECOMMENDED ACTIONS

- Set up a tax reserve account and move VAT and corporation tax across each month.
Owner: Growth CFO · By: Oct
- Agree the payment plan with the overdue stockist and put the account on stop if missed.
Owner: Finance · By: Oct
- Cap the November paid social budget at £14k with weekly checks on return on spend.
Owner: Marketing · By: Nov
- Reorder only best-sellers from mid-November to bring stock days back to target by January.
Owner: Ops · By: Nov
- Build the FY2027/28 budget and a 13-week cash forecast covering the January tax payment.
Owner: Growth CFO · By: Dec

FOR DISCUSSION AT THE GROWTH MEETING

Pricing of the spring range, the case for a second warehouse operative before Christmas, and whether to use surplus cash to repay the bank loan early.



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