John Lewis Of Hungerford PLC - JLH Final Results
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John Lewis Of Hungerford PLC
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JOHN LEWIS OF HUNGERFORD PLC

FINAL RESULTS

John Lewis of Hungerford plc ("John Lewis of Hungerford" or the "Company") the specialist kitchen manufacturer and retailer announces its final results for the year ended 30 June 2019.

Chairman's Statement

The last twelve months have seen the Company operating within an unprecedented retail landscape. Although the economy is not technically in recession, the current uncertainty within the economy, mainly resulting from Brexit and structural issues facing retail in the high street, has made it more difficult for retail than the recessions in 1990 and 2008. We have seen significant store closures: 2,868 stores have closed in the first half of 2019, and numerous financial restructurings during this period - with some of the High Street's best-known brands being affected. We have seen this within our own sector of kitchen retail with several companies reporting challenging conditions.

Economic conditions are continuing to be difficult and the calling of the General Election, resulting from Parliament's failure to reach any conclusion on Brexit, has further deteriorated the retailing environment.

Against this background, and in this uncertain economic environment our focus has been, and will continue to be, on improving our performance and preserving cash. We have therefore been applying stringent controls on costs and as a result have driven c£275k of costs out of the business in the current financial year. This should provide savings of £450k in a full financial year - some 5.8% of the Companies total cost base. This is with the objective of preserving cash even with a significantly reduced sales base - detailed further in the CEO Report.

We have previously reported on the work we had undertaken to improve the operations within all aspects of the business and also the repositioning of the brand through our marketing activities and marketing collateral which has been a key factor in managing the performance of the business in this difficult trading environment.

We have also discussed the strategic objectives of the business to build the business not only through organic growth following our actions but to add to the store portfolio to give the business an improved critical mass. However, the last couple of years have seen significant uncertainty within the economy and this has hindered the growth of the business. As such we have had to put our growth objectives on hold while we manage costs and cash, by not spending on the capital cost of adding new stores.

We remain focused on delivering our strategic plan, which will see the Company grow the estate and our portfolio of services at a point that we consider appropriate. The Company has improved efficiencies and particularly we have been building a team and a workforce that are ready to take advantage as soon as the economy starts showing signs of recovery.

The primary factors in our loss for the year are both a change in mix towards our lower margin offerings i.e. bedrooms and, inflationary price increases throughout our supply chain, which we have been unable to pass fully onto our customers. This is discussed further in the CEO Report. Our team have worked hard to ensure that efficiencies are realised across the business, to retain high levels of productivity. We are pleased with the efforts from the staff around the business and thank them for their commitment to the future success of the Company.

The longer term forecast for the industry remains positive and we hope that once the Brexit issue is resolved, that consumer confidence will return and the economy will recover in due course. I have full confidence in my colleagues around the business who are ready for the challenges and opportunities, which lay ahead.

Gary O'Brien
Non-Executive Chairman

Chief Executive's Business Review

Overview

As detailed in the Chairman's Statement, the last year has been a challenging one in many areas of the retail sector. We achieved a turnover of £8.3m for the FY2019, compared to the unaudited comparison for 12 months to 30 June 18 of £8.9m. The FY2018 was affected by our year-end change from 31 August to 30 June so on a like for like basis, removing the benefit of two year-end peaks in FY2018, the prior year comparative turnover was £8.5m. Our turnover achieved in FY2019 was therefore just below the prior year adjusted turnover.

Following a profitable second half year of £127k, the Company reports a reduced operating loss for the full year of £191k, reduced from the £318k loss reported in our Interims for the 6 months ended 31 December 2018.

The results reflect mixed fortunes within the business, with the majority of the estate outperforming the rest with record-breaking results however with several showrooms underperforming, although only one store failing to make a net contribution. Ensuring that all of our showrooms make a positive net contribution is vital to our success. Footfall has been variable throughout the year and across the sites - with our London showrooms continuing to lead the others in this regard. We have been reviewing our lease commitments to ensure we remain flexible in our approach to retaining better performing stores and reviewing underperforming stores, primarily due to changes in local economic factors, coupled with the movement of hubs to out of town locations in some of our territories. New showrooms have been evaluated, however, given the unpredictable nature of the current retail trading environment, any growth of the estate has been delayed at this time. We continue to consider new territories and opportunities as they arise.

As the market tightens, we have focused our attention on adding value to our customer proposition. We are in discussions with an external provider to add a potential finance offering to our portfolio, which will provide the opportunity to broaden our appeal and assist our customers in purchasing from John Lewis of Hungerford in this challenging economy. Our marketing strategy continues to be ever crucial to the reach of the brand and the promotion of our expertise in delivering excellence across our service offering including our customer journey and final installation. With our new website launching last December and our ongoing SEO commitment, we have seen improvements in both the quantity and quality of our web enquiries, increasing by 200% which has been critical given an average of 10% reduction in footfall across our locations. Our focus remains firmly on conversion and this has been an ongoing area of investment, both in marketing tools to aid the customer interaction, with the launch of our new brochure, together with our CRM investment, which is now able to personalise the e-marketing for customers engaging with the business. Supported by our social media, the website has drawn interest from across the sector, from both professionals and the end consumer.

Developing our partnerships within the professional sector has contributed to our performance throughout the year. Key relationships, which have affected our social media presence, include our focus on collaborations with high profile influencers including 2LG Studio, which has led to interest from highly talented interior designers, developers and architects. Through sharing these projects and our portfolio of stunning kitchen and bedroom installations, we have successfully secured numerous projects and a high level of recommendations. Working with like-minded professionals across the industry has given us the opportunity to build sustained relationships with highly influential trade partners, looking for a high quality provider to support their businesses on a regular basis. All of them are ambassadors for the Company and they continue to work in partnership with our design team.

Balancing our customer needs for a bespoke product and our business needs for simplicity in production planning, remain essential to our productivity. The administrative work involved in processing our orders remains complex and an area of focus for our continuous improvement team.

Ongoing investment in our people to prioritise the customer experience with the business remains our key focus, protecting our most distinguishing factor - our highly talented design team. We have invested in their project management skills and capabilities, to ensure that this USP can be retained, leading to high levels of recommendations. Recruiting and retaining high performing individuals in this sector continues to be challenging, although we have noted an improvement in our ability to attract high performing individuals.

Our most significant investment this year, has been in our manufacturing facility, through the installation of new spray booths. This has significantly improved our ability to produce high quality product, with a superb finish, improving our efficiency during the peak months of the year. Our skilled Artisans within our production team continue to work diligently to ensure our error rate across the business continues to improve. It is now in line with industry levels at 1.5%, reduced significantly since the 3% recorded in 2016.

The volume of units sold has seen a small reduction in Kitchens, at 290 (3 year average is 300), and the number of Bedrooms has seen a significant increase at 119 (3 year average 80) with the category now accounting for 7% of overall sales. The level of repeat business from existing JLH customers where we are able to fulfil a 'whole home solution' is now 50% of the category. However, the margins on Bedroom cabinetry are much lower than on Kitchens and we are evaluating our proposition to determine the most viable way forward for our Bedroom collection, and the business.

	12 months to June 2019	10 months to June 2018
	£000	£000
Total Sales	8,306	6,715
Cost of Sales	4,374	3,465
Gross Margin	3,932	3,250
Gross Margin %	47.3%	48.4%

The actions taken over the second half year, which included a necessary price increase, demonstrated an improved margin to 47.3% from the 46.2% detailed in the Interims. Although we are pleased to see movement in a positive direction, the impact of our growing Bedrooms category over the last three years has adversely impacted the margin.

Additional margin dilution from price increases across all bought-in items, including white goods and worktops, presents a challenge that the business is addressing, and how the business might mitigate this margin impact by focusing on increasing kitchen volumes through the supply chain, whilst reducing our cost base.

Input prices have also increased, which have been offset against a corresponding price increase for our customers.

Product Margin

	12 months to June 2019	10 months to June 2018
	£000	£000
Total Sales	7,266	5,847
Cost of Sales	3,520	2,760
Gross Margin	3,746	3,087
Gross Margin %	51.6%	52.8%

The product margin movement is directly attributable to the increased Bedrooms component within our mix this last year. Margins on kitchens have remained consistent with the prior period. The additional costs attributed to the manufacture of bedrooms are approximately 20% higher.

Installations

	12 months to June 2019	10 months to June 2018
	£000	£000
Total Sales	1,040	868
Cost of Sales	854	705
Gross Margin	186	163
Gross Margin %	17.9%	18.8%

Our installation offering has been maintained at 96% of all orders being installed by our Artisan Installation Service. Our professional fitting teams have offered an exemplary service to our customers, for which we thank them.

With the shortage of good trade professionals, it has been vital to our fitter retention, to ensure we are competitive and that we are paying market rate for trade professionals. This has necessitated a price increase from the new financial year, which we have passed directly on to customers.

Cash Flow

At 30 June 2019 the Company had a closing bank balance of £287k including £220k on long term deposit. The Company has an overdraft facility of £250k. Liquidity headroom at 30 June 2019 was therefore £537k.

Closing Comments

The year to 30 June 2019 has served to remind us that market fluctuations can undermine consumer confidence to a degree where discretionary spend on home renovations can be adversely affected. Although the latest IBIS reports suggest market growth over this new financial trading period, we continue to monitor the political and retail climates. Brexit and the General Election have created uncertainty and consumers have delayed high value spend.

Within this challenging environment, we have taken steps to remove c£275k of costs in this current year, with an annualised benefit of £450k. Within the business, we continue to pursue additional areas to ensure that we minimise costs and maximise agility during this challenging time. This review has unfortunately resulted in a reduction of headcount within the business, together with the imminent closure of our Oxford showroom, with potential further headcount reductions in other showrooms. Our focus has also been on working with our trading partners to secure the most effective procurement and ensure that the business is operating with maximum efficiency.

In addition, a project team within the business is working to further reduce waste as the improvement of productivity across the Company remains a primary objective for this year. We continue to promote a lean structure, as we balance our resources in line with business needs and performance. High quality marketing and customer communications remains core to our ability to attract new business and partners for the brand. We have been working hard on new creative innovations, which will continue to keep the brand fresh and relevant this year, as we look to ensure we are always distinctly different to our competitors.

It has undoubtedly been a year of change, determination and challenge. We thank our dedicated team for their ongoing commitment to the business as we continue to work hard to ensure the business is ready for profitable growth once the market begins to stabilise.

Current Trading and Outlook

For the new financial year, despatched sales and forward orders (which we normally consider to be the best measure of current trading) for the first 24 weeks of trading stood at £3.8m (2018: £4.6m). Future orders against which a first stage deposit has been taken stood at £1.6m (2018: £1.5m). Overall design quotation activity within the business is 10% up on the previous year which points to an underlying latent demand but with decisions being delayed by customers as a result of the political climate. The Company expects conversions to improve once we have clarity around Brexit. Whilst the impact on consumer demand continues, we are reacting, as mentioned above, by reducing costs in the business and increasing flexibility to respond to changing demand. The Board continue to monitor the situation closely and work to improve efficiency and agility in the business to ensure the Company is well set to benefit from any improvement in consumer confidence.

With our new marketing initiatives launching for the winter period, and the potential introduction of finance for our customers later in the year, we are confident that our efforts to ensure that the business can achieve sustained profits will be realised, once there is more clarity around Brexit after the General Election.

Kiran Noonan
Chief Executive Officer

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Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

Income Statement for the year ended 30 June 2019

	Notes	**2019**	***10 months to 30 June* 2018**
		£	£
Revenue		8,305,948	6,714,917
Cost of sales		(4,374,380)	(3,465,252)
Gross profit		3,931,568	3,249,665
Selling and distribution costs		(498,435)	(442,951)
Administrative expenses		(3,623,689)	(3,155,462)
Loss from operations	*4*	(190,556)	(348,748)
Finance income		246	258
Finance expenses		(38,330)	(25,348)
Loss before tax		(228,640)	(373,838)
Tax on Loss from operations	*5*	(68,531)	181,137
Loss for the year		(297,171)	(192,701)

Loss per share	*6*		
Basic		(0.16)p	(0.10)p
Fully diluted		(0.16)p	(0.10)p

Statement of Financial Position as at 30 June 2019

		30 June 2019	**30 June 2018**
	Notes	**£**	£
Non-current assets			
Intangible assets		179,292	56,445
Property, plant and equipment		2,299,873	2,356,967
Deferred tax asset		-	68,531
Trade and other receivables		42,750	42,750
		2,521,915	2,524,693
Current assets			
Inventories		144,022	169,536
Trade and other receivables		736,593	530,201
Cash and cash equivalents		287,187	685,722
		1,167,802	1,385,459
Total assets		3,689,717	3,910,152
Current liabilities			
Trade and other payables		(1,919,598)	(1,834,997)
Borrowings		(122,289)	(106,946)
		(2,041,887)	(1,941,943)
Non-current liabilities			
Borrowings	*7*	(479,034)	(507,558)
Provisions	*8*	(105,053)	(101,053)
		(584,087)	(608,611)
Total liabilities		(2,625,974)	(2,550,554)
Net assets		**1,063,743**	**1,359,598**
Equity			
Share Capital		186,745	186,745
Share Premium		1,188,021	1,188,021
Other Reserves		1,421	1,421
Retained Earnings		(312,444)	(16,589)
Total equity		**1,063,743**	**1,359,598**

Statement of Cash Flows for the year ended 30 June 2019

	2019	***10 months to 30 June* 2018**
	£	£
Cash flows from operating activities		

Loss from operations	(190,556)	(348,748)
Amortisation of intangible assets	22,336	11,728
Depreciation and impairment of property, plant and equipment	233,759	210,928
Share based payments	1,316	-
Loss on disposal of property, plant and equipment	9,738	30,723
Decrease in inventories	25,514	8,301
(Increase) in receivables	(206,392)	(31,445)
Increase/(decrease) in payables	84,601	(351,593)
Increase/(decrease) in provisions	4,000	-
Cash generated from operations	(15,684)	(470,106)
Net cash from operating activities	**(15,684)**	**(470,106)**
Cash flows from investing activities		
Purchase of intangible assets	(145,183)	(9,660)
Purchase of property, plant and equipment	(196,248)	(279,229)
Net proceeds from sale of property, plant and equipment	9,845	56,905
Interest received	246	258
Net cash used in investing activities	**(331,340)**	**(231,726)**
Cash flows from financing activities		
Interest paid	(38,330)	(25,348)
Increase in borrowings	100,876	-
Repayment of borrowings - finance leases	(27,981)	(16,295)
Repayment of borrowings - bank loans	(86,076)	(73,605)
Net cash used in financing activities	**(51,511)**	**(115,248)**
Net increase/(decrease) in cash and cash equivalents	**(398,535)**	**(817,080)**
Net cash and cash equivalents at the start of the period	685,722	1,502,802
Net cash and cash equivalents at the end of the year	**287,187**	**685,722**
Net cash and cash equivalents comprise:		
Cash at bank and in hand	287,187	685,722
Bank overdrafts	-	-
	287,187	**685,722**

Notes

1. Statutory Accounts

The financial information does not constitute statutory accounts as defined in section 435 of the Companies Act 2006, but has been extracted from the statutory accounts for the period ended 30 June 2019 on which an unqualified audit report has been issued and which will be delivered to the Registrar following their adoption at the Annual General Meeting.

The statutory accounts for the period ended 30 June 2018 have been delivered to the Registrar of Companies with an unqualified audit report.

2. Basis of preparation

The Company's financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

3. Going concern

Given that the Company has incurred losses over the last two periods and has net current liabilities of £874,085 (2018: £556,484) the Directors have given consideration to the Company's going concern status. After reviewing the Company's operating budgets, investment plans and financing arrangements (both current and potential), the Directors consider that the Company has, at the date of this report, sufficient financing available for the estimated requirements for the foreseeable future. Accordingly, the Directors are satisfied that it is appropriate to adopt the going concern basis in preparing the annual report and financial statements.

4. (Loss) / Profit from Operations

		10 months to 30 June
	2019	2018
	£	£
Loss from operations is stated after charging:		
Auditors remuneration - Company audit	26,000	25,000
Amortisation of intangible fixed assets	22,336	11,728
Depreciation of owned property plant and equipment	215,716	202,928
Depreciation of plant and equipment held on finance leases	18,043	8,000
Loss on disposal of property, plant and equipment	9,738	30,723
Operating lease rentals		
- Plant and machinery	9,503	15,968
- Other assets	455,152	387,991
Cost of inventories recognised as an expense	3,608,473	2,806,020

5. Tax On (Loss) / Profit from Operations

	2019	2018
	£	£
Current period taxation		
UK Corporation tax charge for the period	-	-
Research and development tax credit	-	94,258

Total current tax	-	94,258
Origination and reversal of temporary timing differences	33,665	86,879
Current year deferred tax asset not recognised	(33,665)	-
Reversal of previously recognised Deferred tax asset	(68,531)	
	(68,531)	181,137

The tax assessed for the period differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2019	2018
	£	£
Loss on ordinary activities before tax	(228,640)	(373,838)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(43,442)	(71,029)
Effect of:		
Expenses not deductible for tax purposes	4,715	2,378
Depreciation on assets not qualifying for tax allowances	4,658	10,563
Other permanent differences	(11,446)	(3,428)
Adjustment in respect of prior years	-	(10,296)
Research and development tax credit	-	(94,258)
Deferred tax adjustments in respect of prior years	-	(23,130)
Effect of change in local corporation tax rate	11,850	8,063
Current year deferred tax asset not recognised	33,665	-
Reversal of previously recognised Deferred tax asset	68,531	-
Total tax charge/(credit) in income statement	68,531	(181,137)

In the prior year, a deferred tax asset of £68,531 was recognised in respect of accumulated tax losses amounting to £1,143,232 The Directors continue to believe that the availability of tax losses will in due course reduce the Company's tax liability in future accounting periods, however at this time, the Directors believe that it is prudent for the deferred tax asset of £68,351 to be derecognised, resulting in a deferred tax charge of £68,531. This has no effect on the underlying performance of the business or our cash position.

6. Earnings / (loss) Per Share

	2019	*10 months to 30 June* 2018
Loss per ordinary share is calculated as follows:		
Basic		
Loss attributable to ordinary shareholders (£)	(297,171)	(192,701)
Weighted average number of ordinary shares in issue	186,745,519	186,745,519
Loss per ordinary share	(0.16)p	(0.10)p
Fully diluted		
Loss attributable to ordinary shareholders (£)	(297,171)	(192,701)
Weighted average number of ordinary shares in issue	186,745,519	186,745,519
Weighted average number of ordinary shares under option	6,553,983	-

Loss per ordinary share	(0.16)p	(0.10)p

Basic earnings per share amounts are calculated by dividing loss for the year attributable to ordinary equity holders of the Company by the weighted average number of Ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the loss attributable to ordinary equity holders of the Company by the weighted average number of Ordinary shares outstanding during the year plus the weighted average number of Ordinary shares that would have been issued on the conversion of all dilutive potential Ordinary shares into Ordinary shares. The potential ordinary shares relating to outstanding share options were anti-dilutive because the Company reported a loss from continuing operations for the year, and therefore were excluded from the diluted earnings per share calculation.

7. Borrowings

	2019	2018
	£	£
Bank loans	491,807	577,883
Finance lease liabilities	109,516	36,621
	601,323	614,504
Presented in the balance sheet as:		
Borrowings - current	122,289	106,946
Borrowings - non-current	479,034	507,558
	601,323	614,504

(a) Bank borrowings

Analysis of bank loan repayments:		
In one year or less	92,383	85,046
In more than one year but not more than two years	95,054	81,156
In more than two years but not more than five years	259,395	263,017
In more than five years	44,975	148,664
	491,807	577,883

The Bank loans are secured by a legal charge over the Company's freehold properties at Park Street, Hungerford, Berkshire and Grove Technology Park, Downsview Road, Wantage, Oxfordshire.

	2019	2018
	£	£
(b) Finance lease liabilities		
Gross finance lease liabilities- minimum lease payments:		
In one year or less	42,909	21,900
Between one and five years	77,247	16,425
More than five years	15,449	-
	135,605	38,325
Future finance charges on finance lease liabilities	(26,089)	(1,704)
Present value of finance lease liabilities	109,516	36,621

Future finance charges on finance lease liabilities are analysed as follows:

	2019	2018
	£	£
In one year or less	(10,426)	(1,372)
Between one and five years	(15,663)	(332)
	(26,089)	(1,704)

Finance lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

8. Provisions

	Warranty provision	Dilapidations provision	Total
		£	£
At 1 September 2017	41,575	59,478	101,053
Arising during the year	37,958	-	37,958
Utilised during the year	(37,958)	-	(37,958)
At 30 June 2018	41,575	59,478	101,053
Arising during the period	4,000	-	4,000
Utilised during the period	-	-	-
At 30 June 2019	45,575	59,478	105,053

	2019	2018
	£	£
Non-Current	105,053	101,053
	105,053	101,053

Warranty provision
The Company makes provision for potential future warranty claims on kitchens & bedrooms sold. This provision is reviewed and adjusted annually based on the levels of turnover achieved and the claims record in the same period.

Dilapidations provision

The Company makes such provision for dilapidations relating to its leasehold showroom estate as it considers necessary based on the length of the remaining term for each showroom, the future plans for each showroom and based on this, review independent professional advice as to the costs of exiting a site.

9. Dividends

The Directors do not recommend payment of a dividend.

10. Share Based Payments

	2019	2018
	£	£
Share based payments expense	1,316	-

The charge relates entirely to equity-settled share based payment transactions.

During the year ended 30 June 2019 the Company granted options over 26,215,931 ordinary shares of 0.1 pence each in the Company ("Ordinary Shares") at an exercise price of 1 pence per Ordinary Share to all employees and Directors of the Company under the Company's Unapproved and EMI Share Option Plan ("Option Plan").

Performance conditions apply to the vesting of options under the Option Plan that are linked to the Company's future profit and share price performance. In addition, the Option Plan includes a hurdle criteria which stipulates that no Ordinary Shares under the share price performance criteria will vest until the share price of an Ordinary Share reaches 3 pence.

The Option Plan was approved by shareholders at the 2018 Annual General Meeting and the principal terms of the Option Plan were summarised in Appendix 1 to the 2018 Notice of AGM available on the Company's website www.john-lewis.co.uk.

The Option Plan was approved by shareholders at the Company's Annual General Meeting on 11 December 2018. The Company has calculated charges for the share option awards using Monte Carlo and Binomial models. Volatility and risk free rates have been calculated for each share option award based on expected volatility over the vesting period and current risk free rates at the time of each award. Volatility assumptions are based on historic volatility for the Company's share price over 4 years. Assumptions for future profitability have been based on management estimates.

The performance conditions attached to the share options are as follows:

AIM listed share price (per Ordinary Share)	**Percentage of the Award which vests**
> £0.03	9.375%
> £0.04	9.375%
> £0.05	9.375%
> £0.06	9.375%
> £0.07	9.375%
> £0.08	9.375%
> £0.09	9.375%
> £0.10	9.375%

If the AIM listed share price has reached £0.03 or higher

Profit before Tax (in any 12-month statutory accounting period)	**Percentage of the Award which vests**
> £200k	5.00%
> £400k	5.00%
> £500k	5.00%

> £600k	5.00%
> £700k	5.00%

Assumptions used in the valuation of share option awards during the year were as follows:

Award date	Share price at date of award / exercise price (pence)	Expected volatility	Risk free rate	Expected dividends	Option life in years	IFRS2 fair value per share option (pence)
25 March 2019	0.6 / 1.0	50%	1.02%	-	2.6 - 6.9	0.125 - 0.229

Share and share option awards outstanding

As at 30 June 2019 all prior year share and share option awards had vested or lapsed. The share options awarded during the year under the Option Plan were as follows:

Scheme and date of award	Exercise price	Vesting date	Number awarded	Number lapsed	Number exercised	Outstanding at 30 June 2019
Option Plan 25 March 2019	1 pence	Variable but no less than 2 years	26,215,931	-	-	26,215,931

The weighted average remaining contractual life of outstanding share options is 9.5 years. The number of exercisable share options at 30 June 2019 was nil.

11. Posting of Accounts

Copies of the statutory accounts for the financial period ended 30 June 2019 will be posted shortly to shareholders with the notice of the Annual General Meeting. An electronic copy will be available on the Company's website www.john-lewis.co.uk.

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