

Business Model

Our vision is to be a leading speciality bakery group, producing a broad range of high-quality products targeted at growing channels and market niches, which deliver growth and differentiation for our customers while fulfilling the needs of end consumers.

The Resources We Use

Financial Capital

AIM-listed, three banks supporting strategic investment and acquisitions, local government support for Scottish and Welsh businesses, low leverage.

Intellectual Capital

Extensive speciality bakery product know-how and understanding. A known UK Foodservice brand. Licence arrangements with brand owners.

Manufacturing Capital

Well-invested plant and machinery, ownership of all major sites, with available space for expansion, common Group enterprise resource planning (ERP) platform.

Human Capital

Extensive customer relationships in the retail and foodservice sectors. Structured people strategy to attract, retain, develop, review, train and promote people with the right skills.

Social and Natural Capital

Sustainable sourcing, high-quality food safety and technical standards, uniform health and safety system across the business.





Creating Value

Excellence

We invest in our people and our operating sites to form a strong foundation to underpin our strategy.

We create innovative high-quality bakery products that anticipate key market trends and ensure that customer and consumer needs are at the heart of our decision making.

 For more information see pages 18 and 19

Growth

Our Group seeks to drive growth both organically and through acquisition, targeting both the retail grocery and out-of-home channels in the UK and Europe.

We have developed a strong licensed brand portfolio to complement our core retailer brand relationships.

 For more information see pages 20 and 21

Responsibility

Our commitment to building a sustainable operating model is built on a holistic framework that puts our people's development, engagement and health and wellbeing at the heart of our business.

We strive to continually reduce our impact on the planet by investing in technology, expertise and driving shared ownership across our growth partners.

 For more information see pages 22 and 23

Value for Shareholders

We aim for share price growth and attractive dividends.

For Customers and Consumers

We are constantly innovating and refreshing our selection of bread, cakes, niche, specialty and branded products to supply a diverse customer base and a broad range of end consumers.

For Individuals and Communities

We offer employment and development opportunities ranging from unskilled, through to semi-skilled to management at all our bakeries and offices.

For Society

We generate substantial tax revenues for the UK and other jurisdictions through Corporation Tax and many indirect taxes, as well as employees' income tax and national insurance.