

17 December 2024

**Sutton Harbour Group plc**  
**("Sutton Harbour" or the "Company")**

Sutton Harbour Group plc, the AIM-quoted marine and waterfront regeneration specialist, announces its unaudited interim results for the six-month period to 30 September 2024.

**Financial Highlights**

- Gross profit £1.328m (6 months to 30 September 2023: gross profit £1.620m)
- Loss before taxation £0.825m (6 months to 30 September 2023: loss before tax £0.119m)
- Gross assets £87.659m (31 March 2024: £87.340m)
- Net assets £53.266m (31 March 2024: £54.091m)
- Net asset value per share 37.3p (31 March 2024: 37.8p)
- Net debt £27.241m (31 March 2024: £24.805m)
- Gearing 51.1% (31 March 2024: 45.9%)

**Company Highlights**

- Marina and tenanted property occupancy rates upheld
- Record trading performance by car parking assets
- Fisheries performance undermined by sudden closure of fisheries based auctioneer and services company
- Three investment properties sold yielding 94% of latest valuation, before selling costs
- £1.455m loan repayment to Company's bankers in October and November 2024

**Philip Beinhaker, Executive Chairman, commented:**

*"The Company remains committed to its strategy to continue to invest into the Sutton Harbour area, redeveloping selected assets and regenerating development sites to uphold the quality and value of its core harbour asset portfolio. In the short term, the Company's objective is to reduce debt to a manageable level which it is making all efforts to achieve in this financial year."*

**For further information, please contact:**

Sutton Harbour Group plc	+44 (0) 1752 20 4186	Philip Beinhaker, Executive Chairman Corey Beinhaker, Chief Operating Officer Natasha Gadsdon, Finance Director
Strand Hanson Limited (Nominated & Financial Adviser and Broker)	+44 (0) 20 7409 3494	James Dance Richard Johnson

**Related Party Transaction**

On 16 December 2024 the Company extended the existing related party loan finance, originally announced on 27 April 2022 and updated most recently on 10 September 2024, by £175,000 to provide additional headroom in the Company's cash facilities, bringing the total shareholder loan facilities to £5.55m. The unsecured loan facilities are with Beinhaker Design Services Ltd ("BDSL") (the "Loan"). The Loans carry a fixed 8% gross annual interest rate with the option, at the discretion of the Company, to capitalise some or all of the interest at a fixed 10% annual interest rate. The repayment of the Loan, previously by 31 May 2025, has been amended such that the Loan is now repayable in equal quarters oneach of 31 May 2025, 31 August 2025, 31 May 2026 and 28 February 2026.

The Loan extension and repayment variation constitutes a related party transaction for the purposes of the AIM Rules, as BDSL represents 56% of the holdings of FB Investors LLP, which has a 75.38% holding in the Company, and is controlled by the Beinhaker family. The directors, other than Philip Beinhaker and Corey Beinhaker, having consulted with the Company's nominated adviser, Strand Hanson, consider that the terms of Loan extension and repayment variation are fair and reasonable insofar as shareholders are concerned.

## **Interim Results**

### **Executive Chairman's Statement**

**For the six-month period to 30 September 2024**

#### **Results and Financial position**

The results for the first six months of the financial year ("H1 2024" or the "Period") incorporate ongoing challenges faced by the Company that we reported in the 2024 Annual Report. The underlying trading activities of the business, with the exception of Plymouth Fisheries, remain strong: occupancy at the marinas has held up at 94% (30 September 2023: 96%), occupancy of the property investment portfolio remained stable at 89% throughout the period and the performance at the car parks continued to improve with revenue up by 10% on the same period last year.

Despite the stability in the core marina, property rental and car parking activities, gross profit declined to £1.237m from £1.620m for the comparable period to 30 September 2023 ("H1 2023"), undermined by the material decline in fish landings, since the disruptive and short-notice closure of the company that provided auction operations and landside services to fishers in May 2024. Additionally, empty building business property rates following the vacating of the North Quay House building in preparation for redevelopment, have reduced contributions from real estate activities. Consistent with reporting of year end results to 31 March 2024, legal costs in connection with the lock arbitration and for advice with regard the lease of the former airport site have been recorded as exceptional costs for the Period. Interest costs of £1.070m for the Period continue to put pressure on the bottom line result (H1 2023: £0.922m). The loss before taxation for the six-month period to 30 September 2024 was £0.825m compared to £0.119m for the comparative period to H1 2023.

As at 30 September 2024, net assets were £53.266m (equal to 37.3 pence per share), down from £54.091m (equal to 37.8 pence per share) as at 31 March 2024. The decrease in net assets reflects the loss sustained during the Period.

Net debt has increased to £27.241m, being £2.436m more than the net debt position as at 31 March 2024 of £24.805m. Bank debt remained constant at £21.7m throughout the period under review, although loan repayments of £1.445m have been made since 1 October 2024, reducing current bank debt to £20.255m. During the Period, related party loans have increased by £2.237m (from £3.875m at 31 March 2024 to £6.112m to 30 September 2024), representing an additional £1.970m to fund ongoing working capital needs and the accrued interest on these loans. Additionally, £175,000 new related party loan capital has been advanced by Beinhaker Design Services Limited since the Period end. Interest payments during the first half year reflect bank base rate at 5.25% for most of the period and are slightly higher than for the same period last year. Gearing, measured as net debt as a percentage of net assets, has increased to 51.1% as at 30 September 2024 from 45.9% as at 31 March 2024.

#### **Debt Reduction Plan**

As previously reported, the Company has agreed with its bankers to reduce debt to £11.565m during 2025 with loan repayments to be made from the proceeds of asset sales. During October and November 2024, three properties were sold achieving 94% of the independent valuation at 31 March 2024, before selling costs. Loan repayments of £1.445m have followed these sales reducing bank debt to £20.255m after the period end. Asset derived incomes will decline as assets are sold which will be offset by savings in interest.

The Company is currently marketing a number of other assets, including King Point Marina, and has received good interest in all of these assets which it targets to sell before the financial year end.

#### **Trading and Operations Report**

Overall marina revenue was up 2% at 30 September 2024 compared to the same period last with year with Sutton Harbour Marina income net of discounts offered to compensate for further anticipated disruption as a result of the lock works. The season was minimally affected by the necessary lock works to ensure flood protection undertaken by the Environment Agency, which were completed earlier than initially expected, but after the time when most berth-holders had committed to annual licences. Marketing for 2025/26 is underway with an encouraging level of bookings and full payment already received for half of the capacity of the marinas. Improvements to Sutton Harbour Marina, to be ready for the start of the

2025/26 season, include a new marina reception, lounge and office in a vacant Company owned unit opposite the marina, a new amenities unit with 6 self-contained wetrooms and further rollout of smart-app controlled on-pontoon electricity supply.

The loss of fish landings revenue at Plymouth Fisheries has significantly impacted the profitability of the fishmarket as the absence of an onsite auctioneer has prompted fishers to land catches at other ports or arrange for road transport to other auctions. Notwithstanding the reduction in landings, fuel sales and profits earned thereon have remained on par with the comparative period. The Company is considering the assessments of a jointly commissioned study with Plymouth City Council and fisher stakeholders, to assist with planning for future operations at Plymouth Fisheries. The Company has continued to make available the fishmarket facilities available to fishers, including normal manning, ice sales and provision of chiller space.

The Company's car parks traded successfully throughout the period and the strong results demonstrate popularity of visitation to the harbour, especially during the busier summer months.

#### Exceptional items

Consistent with reporting of the year end results to 31 March 2024, costs incurred in relation to the Arbitration Hearing and legal costs for advice about the claim made by Plymouth City Council in respect of the long leasehold of the former airport site, amounting to £230,000 in the first six month period, have been recorded as exceptional costs. This accounting treatment is consistent with the year end results at 31 March 2024.

At the present time it is not known what the future implications of these processes for the Company might be.

There is no update to my report of 19 September 2024 which accompanied the Annual Report and Accounts for the year ended 31 March 2024 in respect of the claim made in connection with the long leasehold of the former airport site.

#### Development / Regeneration

The ground floor office unit in the Harbour Arch Quay development was completed early in the financial year permitting relocation of the Company's head office in July 2024.

The Company has slowed pre-construction and planning work on future development projects whilst it focuses on the debt reduction plan. The Company has submitted a 'pre-application' and is close to being ready to submit the full planning application for redevelopment of North Quay House into apartments and some office/retail space.

Following the submission of a pre-application setting out a proposed masterplan for the redevelopment of the former airport site, the Company is actively engaged in meetings with the Local Planning Authority to consider different aspects of the proposals. As previously reported, the masterplan proposed a phased redevelopment which would allow preservation of the runway for a further 5 years for a possible general aviation facility.

#### Summary

"The Company remains committed to its strategy to continue to invest into the Sutton Harbour area, redeveloping selected assets and regenerating development sites to uphold the quality and value of its core harbour asset portfolio. In the short term, the Company's objective is to reduce debt to a manageable level which it is making all efforts to achieve in this financial year."

**Philip Beinhaker**

**EXECUTIVE CHAIRMAN**

#### Consolidated Statement of Comprehensive Income

	<b>6 months to 30 September 2024 (unaudited) £000</b>	<b>6 months to 30 September 2023 (unaudited) £000</b>	<b>Year Ended 31 March 2024 (audited) £000</b>
<b>Revenue</b>	<b>4,345</b>	4,446	16,353
<b>Cost of Sales</b>	<b>(3,017)</b>	(2,826)	(16,349)
<b>Gross Profit</b>	<b>1,328</b>	1,620	4

Fair value adjustment on fixed assets and investment property	-	-	(200)
Administrative expenses	(853)	(817)	(1,342)
Exceptional costs	(230)	-	(855)
<b>Operating profit/(loss) from continuing operations</b>	<b>245</b>	<b>803</b>	<b>(2,393)</b>
Financial income	2	6	8
Financial expense	(1,072)	(928)	(2,000)
<b>Net financing costs</b>	<b>(1,070)</b>	<b>(922)</b>	<b>(1,992)</b>
<b>(Loss)/Profit before tax from continuing operations</b>	<b>(825)</b>	<b>(119)</b>	<b>(4,385)</b>
Taxation credit on profit from continuing operations	-	-	549
<b>(Loss)/Profit from continuing operations</b>	<b>(825)</b>	<b>(119)</b>	<b>(3,836)</b>
<b>Basic loss/earnings per share</b>	<b>(0.58p)</b>	<b>(0.08p)</b>	<b>(2.71p)</b>
<b>Diluted loss/earnings per share</b>	<b>(0.58p)</b>	<b>(0.08p)</b>	<b>(2.71p)</b>

	<b>6 months to 30 September 2024 (unaudited) £000</b>	<b>6 months to 30 September 2023 (unaudited) £000</b>	<b>Year Ended 31 March 2024 (audited) £000</b>
<b>Profit from continuing operations</b>	<b>(825)</b>	<b>(119)</b>	<b>(3,836)</b>
<b>Other comprehensive income/(expenses)</b>			
<b>Continuing operations:</b>			
Revaluation of property, plant and equipment	-	-	(1,404)
Deferred taxation on income and expenses recognised directly in the consolidated statement of comprehensive income	-	-	362
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(1,042)</b>
<b>Total comprehensive income for the period attributable to equity shareholders</b>	<b>(825)</b>	<b>(119)</b>	<b>(4,878)</b>

#### Consolidated Balance Sheet

	<b>As at 30 September 2024 (unaudited) £000</b>	<b>As at 30 September 2023 (unaudited) £000</b>	<b>As at 31 March 2024 (audited) £000</b>
<b>Non-current assets</b>			
Property, plant and equipment	36,778	38,432	36,890
Investment property	17,620	17,333	17,542
Inventories	13,653	13,420	13,518
	<b>68,051</b>	<b>69,185</b>	<b>67,950</b>
<b>Current assets</b>			
Inventories	17,530	27,005	17,295
Trade and other receivables	1,503	2,139	1,310
Cash and cash equivalents	572	530	782
Tax recoverable	3	-	3
	<b>19,608</b>	<b>29,674</b>	<b>19,390</b>
<b>Total assets</b>	<b>87,659</b>	<b>98,859</b>	<b>87,340</b>
<b>Current liabilities</b>			
Bank Loans	10,135	1,600	21,700
Other Loans	6,112	7,676	3,875
Trade and other payables	2,080	3,583	2,194
Finance lease liabilities	1	22	12
Deferred income	1,215	1,232	2,183
	<b>19,543</b>	<b>14,113</b>	<b>29,964</b>
<b>Non-current liabilities</b>			
Other interest-bearing loans and borrowings	11,565	21,700	-
Deferred government grants	646	646	646
Deferred tax liabilities	2,639	3,550	2,639
	<b>14,850</b>	<b>25,896</b>	<b>3,285</b>

<b>Total liabilities</b>	<b>34,393</b>	40,009	33,249
<b>Net assets</b>	<b>53,266</b>	58,850	54,091
<b>Issued capital and reserves attributable to owners of the parent</b>			
Share capital	<b>16,536</b>	16,536	16,536
Share premium	<b>16,744</b>	16,744	16,744
Other reserves	<b>23,030</b>	24,072	23,030
Retained earnings	<b>(3,044)</b>	1,498	(2,219)
<b>Total equity</b>	<b>53,266</b>	58,850	54,091

#### Consolidated Statement of Changes in Equity

	Share capital	Share premium	Revaluation reserve	Merger reserve	Hedging reserve	Retained earnings	TOTAL
	£000	£000	-----Other Reserves----- £000	£000	£000	£000	£000
<b>Balance at 1 April 2024</b>	16,536	16,744	19,159	3,871	-	(2,219)	54,091
<b>Comprehensive income/(expense)</b>							
Issue of Shares	-	-	-	-	-	-	-
Loss for the period						(825)	(825)
<b>Total comprehensive income/(expense) 6 month period ended 30 September 2024</b>	-	-	-	-	-	(825)	(825)
<b>Balance at 30 September 2024</b>	<b>16,536</b>	<b>16,744</b>	<b>19,159</b>	<b>3,871</b>	-	<b>(3,044)</b>	<b>53,266</b>
<b>Balance at 1 April 2023</b>	16,406	13,972	20,201	3,871	-	1,617	56,067
<b>Comprehensive income/(expense)</b>							
Issue of Shares	130	2,772	-	-	-	-	2,902
Profit for the period						(119)	(119)
<b>Total comprehensive income/(expense) 6 month period ended 30 September 2023</b>	130	2,772	-	-	-	(119)	2,783
<b>Balance at 30 September 2023</b>	<b>16,536</b>	<b>16,744</b>	<b>20,201</b>	<b>3,871</b>	-	<b>1,498</b>	<b>58,850</b>
<b>Balance at 1 October 2023</b>	16,536	16,744	20,201	3,871	-	1,498	58,850
<b>Comprehensive income/(expense)</b>							
Profit for the period	-	-	-	-	-	(3,717)	(3,717)
<b>Other comprehensive income/(expense)</b>							
Revaluation of property, plant and equipment	-	-	(1,404)	-	-	-	(1,404)
Deferred tax on revaluation	-	-	362	-	-	-	362
<b>Total comprehensive income/(expense) 6 month period ended 31 March 2024</b>	-	-	(1,042)	-	-	(3,717)	(4,759)
<b>Balance at 31 March 2024</b>	<b>16,536</b>	<b>16,744</b>	<b>19,159</b>	<b>3,871</b>	-	<b>(2,219)</b>	<b>54,091</b>

#### Consolidated Cash Flow Statement

	6 months to 30 September 2024 (unaudited) £000	6 months to 30 September 2023 (unaudited) £000	Year Ended 31 March 2024 (audited) £000
<b>Cash generated from total operating activities</b>	<b>(1,205)</b>	(2,989)	4,550
<b>Cash flows from investing activities</b>			
Net expenditure on investment property	(77)	(128)	(131)
Expenditure on property, plant and equipment	(84)	(73)	(136)
Proceeds from disposal	-	-	6
<b>Net cash used in investing activities</b>	<b>(161)</b>	(201)	(261)
<b>Cash flows from financing activities</b>			
Proceeds from sale of shares	-	2,924	2,901
Expenses of share issuance	-	(22)	-
Interest paid	(804)	(922)	(2,415)
Related party loan	1,970	-	450
Loan drawdowns/(repayment of borrowings)	-	699	(3,100)
Development loan drawdowns/(repayment of borrowings)	-	-	(2,372)
Net finance lease payments/ receipts	(16)	(54)	(66)

net finance lease (payments) // receipts	(10)	(54)	(66)
<b>Net cash generated from financing activities</b>	<b>1,156</b>	<b>2,625</b>	<b>(4,602)</b>
Net increase/(decrease) in cash and cash equivalents	(210)	(565)	(313)
Cash and cash equivalents at beginning of period	782	1,095	1,095
<b>Cash and cash equivalents at end of period</b>	<b>572</b>	<b>530</b>	<b>782</b>

## Notes to Interim Report

### General information

This consolidated interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2024 were approved by the Board of Directors on 19 September 2024 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain any statement under section 498 of the Companies Act 2006.

Copies of the Group's financial statements are available from the Company's registered office, 2a Ground Floor, 2a North East Quay, Sutton Harbour, Plymouth, England, PL4 0BN and on the Company's website [www.sutton-harbour.co.uk](http://www.sutton-harbour.co.uk).

This consolidated interim financial information has not been audited.

### Basis of preparation

The consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) interpretations as endorsed by the European Union, and those parts of the Companies Acts 2006 as applicable to companies reporting under IFRS.

#### *Accounting policies*

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2024, as described in those annual financial statements.

#### *Accounting estimates and judgements*

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

### Segment information

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

The Board of Directors considers the business from an operational perspective as having only one geographical segment, with all operations being carried out in the United Kingdom.

The Board of Directors considers the performance of the operating segments using operating profit. The segment information provided to the Board of Directors for the reportable segments for the period ended 30 September 2024 is as follows:

follows.

6 months to 30 September 2024	Marine £000	Real Estate £000	Car Parking £000	Regeneration £000	Total £000
Revenue	3,075	703	567	-	4,345
Gross profit prior to non-recurring items	681	393	334	(80)	1,328
					1,328
Unallocated:					(853)
Administrative expenses					
Exceptional costs					(230)
Operating profit from continuing operations					245
Financial income					2
Financial expense					(1,072)
Loss before tax from continuing operations					(825)
Taxation					-
Loss for the year from continuing operations					(825)
<b>Depreciation charge</b>					
Marine					188
Car Parking					7
Administration					-
					195

**Segment Information** *(continued)*

6 months to 30 September 2023	Marine £000	Real Estate £000	Car Parking £000	Regeneration £000	Total £000
Revenue	3,221	714	511	-	4,446
Gross profit prior to non-recurring items	895	505	305	(85)	1,620
					1,620
Unallocated:					
Administrative expenses					(817)
Operating profit from continuing operations					803
Financial income					6
Financial expense					(928)
Profit before tax from continuing operations					(119)
Taxation					-
Profit for the year from continuing operations					(119)
<b>Depreciation charge</b>					
Marine					161
Car Parking					7
Administration					13
					181

**Segment Information** *(continued)*

Real Estate 31 March 2024	Marine £000	Real Estate £000	Car Parking £000	Regeneration £000	Total £000
Revenue	5,692	1,450	930	8,281	16,353
Segmental Gross Profit before Fair value adjustment and unallocated expenses	1,151	975	507	(2,629)	4
Fair value adjustment on investment properties and fixed assets	-	(200)	-	-	(200)
Segmental Profit	1,151	775	507	(2,629)	(196)
Unallocated:					
Administrative expenses					(1,342)
Exceptional costs					(855)
Operating loss					(2,393)
Financial income					8
Financial expense					(2,000)
Loss before tax from continuing activities					(4,385)
Taxation					549
Loss for the year from continuing operations					(3,836)
<b>Depreciation charge</b>					
Marine					383
Car Parking					13
Administration					1
					397

	30 September 2024 £000	30 September 2023 £000	31 March 2024 £000
<i>Segment assets:</i>			
Marine	28,656	32,663	29,050
Real estate	18,724	17,864	17,865
Car Parking	8,232	6,829	8,179
Regeneration	31,201	40,646	31,259
<b>Total segment assets</b>	<b>86,813</b>	<b>98,002</b>	<b>86,353</b>
<i>Unallocated assets:</i>			
Property, plant and equipment	30	53	32
Trade & other receivables	244	274	172
Cash & cash equivalents	572	530	783
<b>Total assets</b>	<b>87,659</b>	<b>98,859</b>	<b>87,340</b>

#### Segment Information (continued)

	30 September 2024 £000	30 September 2023 £000	31 March 2024 £000
<i>Segment liabilities:</i>			
Marine	1,724	1,696	2,520
Real estate	529	425	374
Car Parking	92	110	51
Regeneration	976	2,847	1,474
<b>Total segment liabilities</b>	<b>3,321</b>	<b>5,078</b>	<b>4,419</b>
<i>Unallocated liabilities:</i>			
Bank overdraft & borrowings	27,888	30,998	25,587
Trade & other payables	544	382	603
Tax payable	1	1	1
Deferred tax liabilities	2,639	3,550	2,639
<b>Total liabilities</b>	<b>34,393</b>	<b>40,009</b>	<b>33,249</b>

Unallocated assets included in total assets and unallocated liabilities included in total liabilities are not split between segments as these items are centrally managed.



## Taxation

The Company has applied an effective tax rate of 25% (2023: 25%) based on management's best estimate of the tax rate expected for the full financial year and is reflected in a movement in deferred tax.

## Dividends

The Board of Directors do not propose an interim dividend (2023: nil).

## Earnings per share

	6 months to 30 September 2024 (unaudited) pence	6 months to 30 September 2023 (unaudited) pence	Year Ended 31 March 2024 (audited) pence
<b>Continuing operations</b>			
Basic (loss)/earnings per share	<b>(0.58p)</b>	(0.08p)	(2.71p)
Diluted (loss)/earnings per share*	<b>(0.58p)</b>	(0.08p)	(2.71p)

### Basic Earnings per Share:

Basic earnings per share have been calculated using the loss for the period of £825,000 (6 months ended 30 September 2023: loss £119,000; year ended 31 March 2024: loss 3,836,000). The average number of ordinary shares in issue, excluding those options granted under the HMRC approved CSOP scheme, of 142,938,478 (2023: 140,506,216; year ended 31 March 2024: 141,731,347) has been used in our calculation.

### Diluted Earnings per Share:

Diluted earnings per share uses a weighted average number of 143,196,450 (30 September 2024: 140,774,968 ; 31 March 2024: 141,731,347) ordinary shares after adjusting for the effects of share options in issue: 257,972 ordinary shares (2024: 257,972; year ended 31 March 2024). If the inclusion of potentially issuable shares would decrease loss per share, the potentially issuable shares are excluded from the weighted average number of shares outstanding used to calculate diluted earnings per share.

## Property valuation

Freehold land and buildings and investment property have been independently valued by Jones Lang LaSalle as at 31 March 2024, in accordance with the Practice Statements in the Valuations Standards (The Red Book) published by the Royal Institution of Chartered Surveyors.

A further valuation will be commissioned for the year ending 31 March 2025, as in previous years.

## Cash and cash equivalents

	As at 30 September 2024 (unaudited) £000	As at 30 September 2023 (unaudited) £000	As at 31 March 2024 (audited) £000
Cash and cash equivalents per balance sheet and cash flow statement	572	530	782

## Cash flow statements

	6 months to 30 September 2024 (unaudited) £000	6 months to 30 September 2023 (unaudited) £000	Year Ended 31 March 2024 (audited) £000
<b>Cash flows from operating activities</b>			
Profit/(loss) for the period	(825)	(119)	(3,836)
Adjustments for:			
Taxation	-	-	(549)
Financial income	(2)	(6)	-
Financial expense	1,072	678	1,002

financial expense	1,072	320	1,392
Fair value adjustment on fixed assets and investment property	-	-	556
Depreciation	195	181	397
<b>Cash generated from operations before changes in working capital and provisions</b>	<b>440</b>	984	(1,797)
Increase in inventories	(370)	(3,313)	6,213
(Increase)/decrease in trade and other receivables	(193)	(42)	864
Increase in trade and other payables	(114)	282	(786)
(Decrease) in deferred income	(968)	(900)	56
<b>Cash generated from operations</b>	<b>(1,205)</b>	<b>(2,989)</b>	<b>4,550</b>



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