

5 August 2019

RTC Group Plc

("RTC", "the Company" or "the Group")

Interim Results for the Six Months Ended 30 June 2019

RTC Group Plc (AIM: RTC.L), the engineering and technical recruitment Group, is pleased to announce its unaudited results for the six months ended 30 June 2019.

Summary:

- Group revenue from continuing operations increased to £46m (2018: £41m)
- Profit before tax reduced marginally to £0.71m (2018: £0.77m)
- Basic earnings per share fell to 3.86p (2018: 4.38p)

The final dividend in respect of the year ended 31 December 2018 of 2.55p per share (2018: 2.3p) was approved at the AGM on 24 April 2019 and paid to shareholders on 7 June 2019.

In line with the Group's progressive dividend policy, the Directors propose an interim dividend of 1.4p per share (2018: 1.3p). The interim dividend will be paid on 29 November 2019 to shareholders on the register on 8 November 2019.

Commenting on the results, Bill Douie, Chairman, said:

"Ganymede continues to perform well with enhanced volumes on its Network Rail contract and GSS has increased its presence internationally. ATA has encountered headwinds due to uncertainties over our future relationship with the European Union. However, although the fog has not lifted in the political arena and, therefore, by extension in industry and commerce, we remain confident of continuing our satisfactory performance in the second half of 2019 and as such are maintaining our progressive dividend policy."

The interim report is available on the Company's website www.rtcgroupplc.co.uk.

ENDS

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About RTC

RTC has three principal trading subsidiaries engaged in recruitment services:

- ATA supplies white and blue-collar engineering and technical staff to a broad range of clients;
- Ganymede supplies blue collar contingent labour into safety critical markets; and
- GSS provides recruitment services for international deployment.

www.rtcgroupplc.co.uk

Chairman's statement

Six months ended 30 June 2019

The general economic environment has, during the first six months of 2019, become less stable globally and, in particular, in the United Kingdom (UK) as political events have created a rising level of confusion and uncertainty. This has not been helpful in our manufacturing and engineering UK recruitment business but despite that factor the Group has continued to grow overall revenues and we have enjoyed strong performances in our Rail and International activities.

Ganymede continues to perform well with enhanced volumes on its Network Rail contract although continuing delays in take-up of smart meters in the domestic market has constrained volumes of installations.

ATA started the year well but has encountered headwinds as uncertainties over our future relationship with the European Union accelerated in the first quarter and have remained for the rest of the period.

GSS continues to increase its presence in Afghanistan and pursuing exciting opportunities both there and in the Middle East.

The Derby Conference Centre continues to trade satisfactorily under its new, energetic Managing Director.

In line with the Group's progressive dividend policy, the Directors propose an interim dividend of 1.4p per share (2018: 1.3p). The interim dividend will be paid on 29 November 2019 to shareholders on the register on 8 November 2019.

Although the fog has not lifted in the political arena and, therefore, by extension in industry and commerce, we remain confident of continuing our satisfactory performance in the second half of 2019.

W J C Douie
Chairman

5 August 2019

Finance Director's statement

Six months ended 30 June 2019

Highlights

In the period ended 30 June 2019, Group revenue increased by 12% to £46.0m (2018: £41.1m).

Profit from operations was maintained at similar levels to 2018 at £0.8m.

Trading

Ganymede increased revenues by 34% to £21.1m (2018: £15.7m) on the same period last year largely as a result of higher levels of demand from Network Rail and this was converted to profit from operations of £1.1m (2018: 0.7m), an increase of 57%.

GSS grew revenues by 17% to £8.1m (2018: £6.9m) reflecting a steady increase in the number of workers supplied to KBR, its longstanding international partner. Profit from operations was maintained at £0.5m (2018: £0.5m).

Market conditions, reflecting uncertainties around Brexit negotiations, resulted in a slow-down in both permanent and contract recruitment for ATA. As a result, revenues were 11% lower than the same period last year at £15.9m (2018: £17.7m) and there was a corresponding reduction in profit from operations of £0.4m to £0.5m (2018: £0.9m).

Within Central Services revenue from the Derby site continued to grow steadily in line with expectations.

Taxation

The total tax charge for the period is estimated at £158,000 (2018: £148,000). This is higher than would be expected if the standard tax rate was applied to the profits for the period, as explained in note 3.

Earnings per share

The basic earnings per share figure is 3.86p (2018: 4.38p). The diluted earnings per share 3.48p (2018: 4.10p).

Adoption of new accounting standards

During the period IFRS 16 Leases (effective 1 January 2019) was adopted which has resulted in the Group recognising right of use assets and lease liabilities for all qualifying contracts that are, or contain, a lease on the statement of financial position. The Group has applied the modified retrospective transition method and as such comparatives have not been restated. The impact on profit before tax for the Group for the six months ended 30 June 2019 was not material and there was no impact on opening equity at 1 January 2019 (refer note 7 for details).

Statement of financial position

The Group statement of financial position has strengthened compared to the same point last year with net working capital increasing to £3.3m (2018: £2.4m). The ratio of current assets to current liabilities has increased to 1.3 (2018: 1.2) and the gearing ratio (excluding liabilities under IFRS16) decreased to 0.7 times (2018: 1.4 times). Interest cover was 17.4 times (2018: 13.6 times) on a like for like basis excluding interest relating to lease liabilities under IFRS16.

Cash flow

The positive cash flow from operations of £1.1m (2018: outflow £1.3m) for the six-month period reflects solid credit control with the temporary payment delays experienced at 30 June 2018 resolved.

Following consideration of the further guidance published in 2018, cash and cash equivalents have been represented to show the invoice discounting liabilities as financing. The movement on invoice discounting is a negative £0.6m (2018: positive £1.3m) which represents a reduction in the amount of invoice finance in use. In 2018 more finance was required due to customer payment delays.

Financing

The Group's current bank facilities comprise an overdraft of £50,000 and a confidential invoice discounting facility of up to £9.0m with HSBC at a discount margin of 1.5% above base. An increase in facility up to £11m has also been approved by HSBC but not yet invoked as the Group is operating within its current facility cap. The Board closely monitors the level of facility utilisation and availability to ensure there is enough headroom to manage current operations and support the growth of the business. The Group continues to be focussed on cash generation and building a robust statement of financial position to support the growth of the business.

Own shares held

The cost of the Group's own shares purchased through the Employee Benefit Trust is shown as a deduction from equity. 40,000 options were exercised during the period and shares held in the EBT were used to satisfy this demand. The balance of £263,919 on the own shares held reserve within equity reflects 377,027 (2018: 417,027) shares remaining in the EBT that will be used to satisfy future exercises.

S L Dye
Group Finance Director

5 August 2019

Consolidated statement of comprehensive income

		Six-month period ended 30 June 2019	Six-month period ended 30 June 2018	Year ended 31 December 2018
		Unaudited	Unaudited	Audited
	Notes	£'000	£'000	£'000
Revenue	2	45,983	41,125	87,806
Cost of sales	2	(38,985)	(34,460)	(73,908)
Gross profit	2	6,998	6,665	13,898
Administrative expenses		(6,196)	(5,834)	(11,918)
Profit from operations		802	831	1,980
Financing expense	2	(94)	(61)	(121)
Profit before tax		708	770	1,859
Tax expense	3	(158)	(148)	(419)
Net profit and total comprehensive income for the period		550	622	1,440
Earnings per ordinary share	4			
Basic		3.86p	4.38p	10.20p
Diluted		3.48p	4.10p	9.36p

Consolidated statement of changes in equity for the six months ended 30 June 2019:

	Share capital	Share premium	Own shares held	Capital redemption reserve	Share based payment reserve	Profit and loss	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 31 December 2018 (Audited)	146	120	(292)	50	379	4,833	5,236
Profit and total comprehensive income for the period	-	-	-	-	-	550	550
Dividends	-	-	-	-	-	(363)	(363)
Share options exercised	-	-	28	-	(16)	(10)	2
Share based payment reserve	-	-	-	-	108	-	108
At 30 June 2019 (Unaudited)	146	120	(264)	50	471	5,010	5,533

Consolidated statement of changes in equity for the six months ended 30 June 2018:

	Share capital	Share premium	Own shares held	Capital redemption reserve	Share based payment reserve	Profit and loss	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2018	146	120	(473)	50	215	3,993	4,051
Profit and total comprehensive income for the period	-	-	-	-	-	622	622
Dividends	-	-	-	-	-	(327)	(327)
Share options exercised	-	-	174	-	(76)	(83)	15
Share based payment reserve	-	-	-	-	70	-	70
At 30 June 2018 (Unaudited)	146	120	(299)	50	209	4,205	4,431

Consolidated statement of changes in equity for the year ended 31 December 2018:

	Share capital	Share premium	Own shares held	Capital redemption reserve	Share based payment reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2018	146	120	(473)	50	215	3,993	4,051
Total comprehensive income for the year	-	-	-	-	-	1,440	1,440
Dividends	-	-	-	-	-	(512)	(512)
Share options exercised	-	-	181	-	(76)	(88)	17
Share based payment charge	-	-	-	-	240	-	240
At 31 December 2018 (Audited)	146	120	(292)	50	379	4,833	5,236

Consolidated statement of financial position

	As at 30 June 2019 Unaudited	As at 30 June 2018 Unaudited	As at 31 December 2018 Audited
	£'000	£'000	£'000
Assets			
Non-current			
Goodwill	132	132	132
Other intangible assets	240	382	306
Property, plant and equipment	1,620	1,494	1,648
Right-of-use assets	3,216	-	-
Deferred tax asset	66	82	66
	5,274	2,090	2,152
Current			
Cash and cash equivalents	-	-	92
Inventories	12	8	8
Trade and other receivables	14,299	14,900	15,811
Total current assets	14,311	14,908	15,911
Total assets	19,585	16,998	18,063
Liabilities			
Current			
Trade and other payables	(6,276)	(6,151)	(7,863)
Lease liabilities	(286)	-	-
Corporation tax	(425)	(324)	(261)
Current borrowings	(4,048)	(6,026)	(4,639)
Total current liabilities	(11,035)	(12,501)	(12,763)
Non-current liabilities			
Lease liabilities	(2,959)	-	-
Deferred tax liabilities	(58)	(66)	(64)
Net assets	5,533	4,431	5,236
Equity			
Share capital	146	146	146
Share premium	120	120	120
Capital redemption reserve	50	50	50
Own shares held	(264)	(299)	(292)
Share based payment reserve	471	209	379
Profit and loss account	5,010	4,205	4,833
Total equity	5,533	4,431	5,236

Consolidated statement of cash flows

	Six-month period ended 30 June 2019 Unaudited £'000	Six-month period ended 30 June 2018 Unaudited £'000	Year ended 31 December 2018 Audited £'000
Cash flows from operating activities			
Profit before tax	708	770	1,859
Adjustments for:			
Depreciation and amortisation	397	204	412
Employee equity settled share options charge	108	70	240
Change in inventories	(4)	(2)	(2)
Change in trade and other receivables	1,512	(1,848)	(2,739)
Change in trade and other payables	(1,587)	(486)	1,553
Cash inflow/(outflow) from operations	1,134	(1,292)	1,323
Income tax paid	-	-	(320)
Net cash inflow/(outflow) from operating activities	1,134	(1,292)	1,003
Cash flows from investing activities			
Purchases of property, plant and equipment	(136)	(198)	(504)
Net cash used in investing activities	(136)	(198)	(504)
Cash flows from financing activities			
Movement on invoice discounting facility	(591)	1,314	(73)
Dividends paid	(363)	-	(512)
Payments of lease obligations	(138)	-	-
Proceeds from exercise of share options	2	15	17
Net cash (outflow)/inflow from financing activities	(1,090)	1,329	(568)
Net decrease in cash and cash equivalents	(92)	(161)	(69)
Cash and cash equivalents at start of period	92	161	161
Cash and cash equivalents at end of period	-	-	92

Following consideration of the further guidance published in 2018, cash and cash equivalents have been represented to show the invoice discounting as financing.

Notes to the interim statement for the six months ended 30 June 2019:

1. Accounting policies

a) General information

RTC Group Plc is incorporated and domiciled in England and its shares are publicly traded on AIM. The registered office address is The Derby Conference Centre, London Road, Derby, DE24 8UX. The company's registered number is 02558971. The principal activities of the Group are described in note 2.

The Board consider the principal risks and uncertainties relating to the Group for the next six months to be the same as detailed in our last Annual Report and Accounts to 31 December 2018. The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2018.

b) Basis of preparation

The unaudited interim Group financial information of RTC Group Plc is for the six months ended 30 June 2019 and does not comprise statutory accounts within the meaning of S.435 of the Companies Act 2006. The unaudited interim Group financial statements have been prepared in accordance with the AIM rules and have not been reviewed by the Group's auditors. This report should be read in conjunction with the Group's Annual Report and Accounts for the year ended 31 December 2018, which have been prepared in accordance with IFRS's as adopted by the European Union.

These unaudited interim Group financial statements were approved for issue on 5 August 2019. No significant events, other than those disclosed in this document, have occurred between 30 June 2019 and this date.

c) Comparatives

The comparative figures for the year ended 31 December 2018 do not constitute statutory accounts within the meaning of S.435 of the Companies Act 2006, but they have been derived from the audited financial statements for that year, which have been filed with the Registrar of Companies. The report of the auditor was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006 nor a reference to any matters which the auditor drew attention by way of emphasis of matter without qualifying their report.

Comparatives are presented under IAS17 Leases whereas the interim numbers reflect the adoption of IFRS16 Leases (refer note 7).

d) Accounting policies

In preparing these interim financial statements, the Board have considered the impact of new standards which will be applied in the 2019 Annual Report and Accounts. Other than the adoption of IFRS 16 Leases, which is effective for accounting periods starting on or after 1 January 2019, there are not expected to be any changes in the accounting policies compared to those applied at 31 December 2018.

A full description of accounting policies is contained with our 2018 Annual Report and Accounts which is available on our website.

This interim announcement has been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Union as effective for periods beginning on or after 1 January 2019.

New accounting standards

The Group has adopted IFRS16 (effective 1 January 2019) in these interim financial statements (refer note 7 for details).

2. Segment analysis

The Group is a provider of recruitment services that has its headquarters at the Derby Conference Centre which is contained within the Central Services segment. The recruitment business comprises three distinct business units – ATA predominantly servicing the UK engineering market; GSS servicing the international market and Ganymede supplying labour into safety critical environments.

Segment information is provided below in respect of ATA, Ganymede, GSS and the Central Services which, as well as being the head office and providing all central services for the Group, generates income from excess space at the Derby site including rental and conferencing facilities.

The Group manages the trading performance of each segment by monitoring operating contribution and centrally manages working capital, borrowings and equity.

Revenues are generated from permanent and temporary recruitment and contracts for labour supply in the recruitment division. Revenue is analysed by origin of customer/point of invoicing.

All revenues have been invoiced to external customers. During the first half of 2019, one customer in ATA contributed 10% or more of that segment's revenues being £3.6m (2018: £4.3m), one customer in GSS contributed 10% or more of that segment's revenues being £8.0m (2018: £6.5m) and one customer in Ganymede also contributed 10% or more of that segment's revenues being £14.2m (2018: £9.4m).

Segment information for the six months ended 30 June 2019:

Unaudited	Recruitment			Central Services	Total Group
	ATA	GSS	Ganymede		
	£'000	£'000	£'000	£'000	£'000
External sales revenue	15,890	8,073	21,128	892	45,983
Cost of sales	(13,148)	(7,192)	(18,158)	(487)	(38,985)
Gross profit	2,742	881	2,970	405	6,998
Administrative expenses*	(2,144)	(370)	(1,775)	(1,519)	(5,808)
Amortisation of intangibles*	(27)	-	(66)	-	(93)
Amortisation of right-of-use asset*	(35)	-	(30)	(103)	(168)
Depreciation*	(11)	(2)	(16)	(98)	(127)
Profit / (loss) from operations	525	509	1,083	(1,315)	802
Finance expense:					
Interest on lease liabilities					(50)
Interest on invoice discounting facility					(44)
Profit before tax					708
Tax expense					(158)

*combine to represent administrative expenses of £6,196,000 in the consolidated statement of comprehensive income.

Segment information for the six months ended 30 June 2018:

Unaudited	Recruitment			Central Services	Total Group
	ATA	GSS	Ganymede		
	£'000	£'000	£'000	£'000	£'000
External sales revenue	17,717	6,886	15,691	831	41,125
Cost of sales	(14,649)	(5,987)	(13,443)	(381)	(34,460)
Gross profit	3,068	899	2,248	450	6,665
Administrative expenses*	(2,121)	(355)	(1,484)	(1,670)	(5,630)
Amortisation of intangibles*	(25)	-	(65)	-	(90)
Depreciation*	(9)	(2)	(17)	(86)	(114)
Profit / (loss) from operations	913	542	682	(1,306)	831
Finance expense:					
Interest on invoice discounting facility					(61)
Profit before tax					770
Tax expense					(148)

*combine to represent administrative expenses of £5,834,000 in the consolidated statement of comprehensive income.

Segment information for the year ended 31 December 2018:

Audited	Recruitment			Central Services	Total Group
	ATA	GSS	Ganymede		
	£'000	£'000	£'000	£'000	£'000
External sales revenue	35,259	14,805	36,046	1,696	87,806
Cost of sales	(29,224)	(12,976)	(30,884)	(824)	(73,908)
Gross profit	6,035	1,829	5,162	872	13,898
Administrative expenses*	(4,291)	(917)	(3,077)	(3,222)	(11,507)
Amortisation of intangibles*	(52)	-	(130)	-	(182)
Depreciation*	(44)	(4)	(35)	(146)	(229)
Profit from operations	1,648	908	1,920	(2,496)	1,980
Finance expense: Interest on invoice discounting facility					(121)
Profit before tax					1,859
Tax expense					(419)

*combine to represent administrative expenses of £11,918,000 in the consolidated statement of comprehensive income.

All assets and liabilities are held in the United Kingdom.

3. Income tax

	Six-month period ended 30 June 2019 Unaudited	Six-month period ended 30 June 2018 Unaudited	Year ended 31 December 2018 Audited
	£'000	£'000	£'000
Continuing operations			
Analysis of tax:			
Current tax			
UK corporation tax	164	148	367
Adjustment in respect of previous period	-	-	38
	164	148	405
Deferred tax			
Origination and reversal of temporary differences	(6)	-	14
Tax	158	148	419

Factors affecting the tax expense

The tax assessed for the six-month period ended 30 June 2019 is higher than (2018: higher than) would be expected by multiplying profit by the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	Six-month period ended 30 June 2019 Unaudited	Six-month period ended 30 June 2018 Unaudited	Year ended 31 December 2018 Audited
Factors affecting tax expense	£'000	£'000	£'000
Result for the period before tax	708	770	1,859
Profit multiplied by standard rate of tax of 19% (2018: 19%)	135	146	353
Non-deductible expenses	55	27	87
Tax credit on exercise of options	(4)	(25)	(25)
Other differences	(28)	-	(34)
Adjustment in respect of previous period	-	-	38
Tax charge for the period	158	148	419

5. Earnings per share

The calculation of basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year.

The calculation of diluted earnings per share is based on the basic earnings per share adjusted to allow for all dilutive potential ordinary shares.

	Basic		Diluted	
	Six-month period ended 30 June 2019 Unaudited	Six-month period ended 30 June 2018 Unaudited	Six-month period ended 30 June 2019 Unaudited	Six-month period ended 30 June 2018 Unaudited
Earnings £'000	550	622	550	622
Basic weighted average number of shares	14,234,392	14,216,680	14,234,392	14,216,680
Dilutive effect of share options	-	-	1,552,981	969,723
Fully diluted weighted average number of shares	-	-	15,787,373	15,186,403
Earnings per share (pence)	3.86p	4.38p	3.48p	4.10p

6. Borrowings

Included in current borrowings are bank overdrafts and an invoice discounting facility which is secured by a cross guarantee and debenture over all Group companies. There have been no defaults or breaches of the terms of the facility during the current or prior period.

7. Effects of changes in accounting policies

IFRS 16 Leases (effective 1 January 2019) sets out the principles for recognition, measurement and presentation of leases and replaces IAS 17 Leases. Adoption of IFRS 16 has resulted in the Group recognising right of use assets and lease liabilities for all qualifying contracts that are, or contain, a lease. Instead of recognising an operating expense for its operating lease payments, the Group has recognised interest on its lease liabilities and amortisation on its right-of-use assets, impacting profit from operations and the finance expense. The standard contains several options and exemptions which are available at initial adoption. The Group has applied the modified retrospective transition method and adopted certain practical expedients, such that the right of use asset recognised at the 1 January 2019 was £3.3m, together with a corresponding lease obligation of £3.3m. The impact on profit before tax for the Group for the six months ended 30 June 2019 was not material. It is not expected that the impact for the financial year ended 31 December 2019 will be material and there was no impact on opening equity at 1 January 2019.

The following tables summarise the impact of adopting IFRS16 on the Group's Interim Consolidated Statement of Comprehensive Income and Consolidated Statement of Cash Flows for the six-month period ended 30 June 2019 and its Consolidated Statement of Financial Position as at 30 June 2019.

Impact on the Consolidated Interim Statement of Comprehensive Income:

Six-month period ended 30 June 2019 (Unaudited) £'000	As reported	IFRS16 adjustments	Amounts without adoption of IFRS16
Revenue	45,983	-	45,983
Cost of sales	(38,985)	-	(38,958)
Gross profit	6,998	-	6,998
Administrative expenses	(6,196)	(37)	(6,233)
Profit from operations	802	(37)	765
Finance expense	(94)	50	(44)
Profit before tax	708	13	721
Tax expense	(158)	(2)	(160)
Total comprehensive income for the year	550	11	561
Earnings per ordinary share:			
Basic	3.86p	-	3.94p
Diluted	3.48p	-	3.55p

Impact on the Consolidated Interim Statement of Financial Position:

As at 30 June 2019 (Unaudited) £'000	As reported	IFRS16 adjustments	Amounts without adoption of IFRS16
Assets			
Non-current			
Goodwill	132	-	132
Other intangible assets	240	-	240
Property, plant and equipment	1,620	-	1,620
Right-of-use assets	3,216	(3,216)	-
Deferred tax asset	66	-	66
	5,274	(3,216)	2,058
Current			
Inventories	12	-	12
Trade and other receivables	14,299	-	14,299
Total current assets	14,311	-	14,311
Total assets	19,585	(3,216)	16,369
Liabilities			
Current			
Trade and other payables	(6,276)	(16)	(6,292)
Lease liabilities	(286)	286	-
Corporation tax	(425)	(2)	(427)
Current borrowings	(4,048)	-	(4,048)
Total current liabilities	(11,035)	268	(10,767)
Non-current liabilities			
Lease liabilities	(2,959)	2,959	-
Deferred tax liabilities	(58)	-	(58)
Net assets	5,533	11	5,544
Equity			
Share capital	146	-	146
Share premium	120	-	120
Capital redemption reserve	50	-	50
Own shares held	(264)	-	(264)
Share based payment reserve	471	-	471
Profit and loss account	5,010	11	5,021
Total equity	5,533	11	5,544

Impact on the Consolidated Interim Statement of Cash Flows:

Six-month period ended 30 June 2019 Unaudited £'000	As reported	IFRS16 adjustments	Amounts without adoption of IFRS16
	£'000		
Cash flows from operating activities			
Profit before tax	708	13	721
Adjustments for:			
Depreciation and amortisation	397	(168)	229
Employee equity settled share options charge	108	-	108
Change in inventories	(4)	-	(4)
Change in trade and other receivables	1,512	-	1,512
Change in trade and other payables	(1,587)	17	(1,570)
Cash inflow/(outflow) from operations	1,134	(138)	996
Income tax paid	-	-	-
Net cash inflow/(outflow) from operating activities	1,134	(138)	996
Cash flows from investing activities			
Purchases of property, plant and equipment	(136)	-	(136)
Net cash used in investing activities	(136)	-	(136)
Cash flows from financing activities			
Movement on invoice discounting facility	(591)	-	(591)
Dividends paid	(363)	-	(363)
Payments of lease obligations	(138)	138	-
Proceeds from exercise of share options	2	-	2
Net cash (outflow)/inflow from financing activities	(1,090)	138	(952)
Net decrease in cash and cash equivalents	(92)	-	(92)
Cash and cash equivalents at start of period	92	-	92
Cash and cash equivalents at end of period	-	-	-