



# LOCH DUART

SCOTTISH SALMON

## INTERIM REPORT

### Q4 - FY24/25

#### LOCH DUART PLC

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# HIGHLIGHTS

## Highlights of Q4 FY24/25<sup>1</sup> (Quarter to 31-Mar-25)

### Quarter trading performance

The operating loss in Q4 2024/25 was £1.1m compared to a profit of £0.6m in Q4 2023/24. A period of slow growth at the start of the quarter led to a delay to harvests in order to increase average weight and are expected to provide additional volumes in FY25/26. The effect was that volume in the quarter was 31% below forecast and the margin gained on that lower volume was insufficient to cover the fixed cost base. The delayed harvest and increased biomass will see a significant improvement in the ex-farm cost/kg in 2025-26.

The Group is not immune from the price pressure created through market conditions of strong supply coupled with economic uncertainty. Market prices were 26% lower than the prior year comparative quarter, however the Group continues to achieve a premium of around 25% relative to our reference market price.

### YTD trading performance

Harvest volumes were 7.2% behind the full year budget due to some late biological issues affecting growth levels. Harvest planning has been adjusted to maximise the tonnage, and a significant uplift on 2025-26 volume projections is forecast.

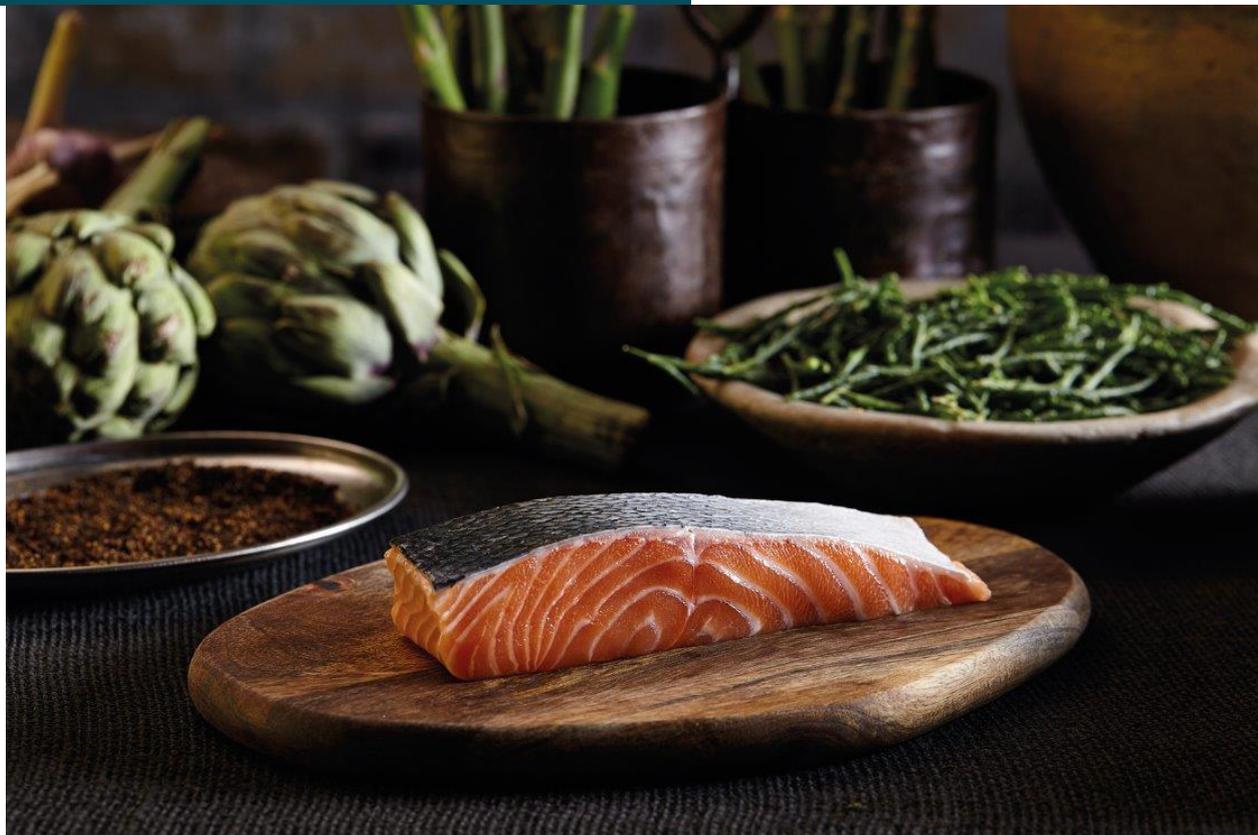
The Operating Profit for 2024/25 was GBP 0.4m compared to GBP 1.3m in 2023/24.

### Investment plans

Seawater development continues in line with the plans outlined in the Investment Memorandum. The Leinish site will be complete and ready to receive fish in early Summer 2025. This will be the third Skye site stocked and is a significant milestone in the development of pipeline volume for 2026-27. Development work to optimise many other consents continues, as planned, which, if successful, will provide the capacity necessary for delivery of volume growth.

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<sup>1</sup> The Loch Duart financial year is in line with the fiscal year, covering the period from 1 April to 31 March. FY24/25 refers to the period 1 April 2024 to 31 March 2025, with Q4 being the period 1 January 2025 to 31 March 2025.



## Information in this report

The information provided in this interim report is submitted in accordance with the Bond Agreements on FRN Loch Duart Plc Senior Secured Bond Issue NOK 640,000,000 callable bonds 2024/2028 (ISIN NO0013383984). As required under the Bond Agreement, the consolidated financial statements of Loch Duart PLC are prepared in accordance with UK GAAP with GBP as the reporting currency. This report has not been reviewed or audited by the Group's auditors.

The audited accounts for the year to March 2025 and future reports will, as required under the Bond Agreement in preparation for the listing of the bonds on Euronext Oslo Børs, be prepared on an IFRS basis. The key areas of difference between UK GAAP and IFRS which will impact the reporting are:

1. Biological stock. A change from a cost basis to one of market value less costs to get to market will see significant change and volatility added to results. The financial reports of many other aquaculture operators are prepared on this basis, and this change will therefore aid comparability.
2. Operating Leases. The treatment and disclosure of operating leases changes as IFRS seeks to indicate the values and differing entitlements to asset enjoyment of different lease types.
3. Foreign Exchange contracts. With the bond denominated in NOK and the Group using GBP as reporting currency, values and volatility will follow movements in the currency markets. The Group has hedged the exposure to the bond sum and that contract will be reflected in the reporting.

## Disclaimer

This report may contain certain forward-looking statements relating to the business, financial performance and results of the Group and/or the industry in which it operates. Although the Group believes that these assumptions were reasonable when made, the statements provided in this report are solely opinions and forecasts which are subject to uncertainty, risks, contingencies and other important factors which are difficult or impossible to predict and are beyond the Group's control. A multitude of factors may cause actual results to differ significantly from any anticipated development expressed or implied in this document. No representation is made that any of these forward looking statements or forecasts will come to pass or that any forecast result will be achieved, and you are cautioned not to place any undue reliance on any forward-looking statement.

# CONSOLIDATED FINANCIAL STATEMENTS

## INCOME STATEMENT – Q4 FY24/25

Loch Duart Limited unaudited accounts	Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
	Actual	Actual	Actual	Actual	Actual	Actual
Income Statement	Jan-25 - Mar-25	Jan-24 - Mar-24		Apr-24 - Mar-25	Apr-23 - Mar-24	
	£'000	£'000	£'000	£'000	£'000	£'000
Turnover Total	12,678	7,703	4,975	55,452	43,082	12,371
Cost of Sales Total	11,229	5,282	(5,948)	43,044	32,417	(10,627)
Gross Profit	1,448	2,421	(972)	12,409	10,665	1,744
Administrative Expenses	2,922	2,065	(857)	12,241	9,870	(2,371)
Other Operating Income	(238)	(203)	35	(277)	(499)	(222)
Operating Profit/(Loss)	(1,236)	558	(1,794)	445	1,294	(849)
Interest Payable and similar expenses	1,166	74	(1,093)	2,404	285	(2,119)
Profit/(Loss) Before Tax	(2,402)	484	(2,887)	(1,959)	1,009	(2,968)
Provision for Corporation Tax	(601)	170	771	(486)	299	785
Post Tax profit/(loss)	(1,801)	314	(2,115)	(1,473)	710	(2,183)

### Review of Income Statement Q4 FY24/25

The revenue for Q4 was GBP 12.7m compared to revenue of GBP 7.7m in Q4 2024, an increase of 65%. Harvest volumes increased 93% quarter on quarter with an improved biological situation reflected in the survival, while the average harvest weight remains in line year-on-year. The market conditions continue to put pressure on the sales price achieved, however, external processing revenue continues to supplement the revenue.

Gross Profit in Q4 2025 was GBP 1.4m against GBP 2.4m in Q4 2024, which represents a gross margin deterioration of 20%. A high fixed cost of operation means that the margin is sensitive to sales price. The ex-farm cost/kg of fish produced was 24.8% higher quarter-on-quarter. The increase in wellboat freshwater treatments has aided survival but has added to the cost base and impacted growth in the harvest generation. The YTD 2025 Gross Profit is £12.4m compared to the prior year of £10.7m, with the margin decreasing by 2.4% to 22.4% from 24.8%.

The Administrative Expenses have increased by £0.9m between Q4 2025 and Q4 2024 in support of the business development plan in both build of infrastructure and biomass. On a cost per kg basis however, this represents a 36% reduction. The operating loss was GBP 1.2m in Q4 2025 compared to a profit of GBP 0.6m in Q4 2024, a margin of -9.8% and 7.2% in Q4 2025 and Q4 2024 respectively. As a result of freshwater treatments, growth was impacted due to lost feeding days, and the decision was made to reduce the harvest volumes in order to maximise the volume from the generations in the water. The result of this is the forecast harvest volumes from May 2025 onwards are significantly ahead of the bond projections. Year-to-date the operating profit margin was 0.8%, with operating profit of GBP 0.4m YTD 2025 compared to GBP 1.3m YTD 2024.

The interest payable is GBP 1.2m in Q4 2025 compared to GBP 0.1m in Q4 2024, due to the change in financing structure and the related bond interest payable year-on-year. The loss before tax in Q4 2025 is GBP 2m, compared to a profit of GBP 1m in Q4 2024. The additional interest payments associated with the bond have impacted profitability, but we are seeing the benefits of the investment in infrastructure. The projected harvest volumes in the upcoming financial year are c.12% ahead of the projections made in connection with the bond issuance.

## BALANCE SHEET AS AT END OF Q3 FY24/25

### Review of the Balance Sheet Q4 2024

Loch Duart Limited unaudited accounts	Q4 2025	Q4 2024	
	Actual	Actual	
Balance Sheet	Mar-25	Mar-24	
<b>Fixed Assets</b>	0	0	0
Intangible Assets	13,931	13,659	272
Tangible Assets	32,125	25,500	6,625
Investments	0.0	0	0
<b>Total Fixed Assets</b>	<b>46,056</b>	<b>39,159</b>	<b>6,897</b>
<b>Current Assets</b>			
Stocks	40,384	22,229	18,155
Debtors	5,621	6,882	(1,262)
Cash at bank and in hand	17,507	4,277	13,230
<b>Total Current Assets</b>	<b>63,511</b>	<b>33,388</b>	<b>30,123</b>
<b>Creditors: amounts falling due within one year</b>	<b>19,212</b>	<b>20,688</b>	<b>(1,476)</b>
<b>Net current assets</b>	<b>44,299</b>	<b>12,700</b>	<b>31,600</b>
<b>Total assets less current liabilities</b>	<b>90,356</b>	<b>51,859</b>	<b>38,497</b>
<b>Creditors: amounts falling due after more than one year</b>	<b>42,189</b>	<b>1,384</b>	<b>40,804</b>
Deferred tax liability	980	3,819	(2,840)
<b>Net assets</b>	<b>47,188</b>	<b>46,655</b>	<b>533</b>
<b>Capital and reserves</b>			
Called up share capital	50	5	45
Share premium account	27,373	25,418	1,954
Revaluation reserve	666	666	0
Capital redemption reserve	6,419	6,419	0
Other reserves	195	195	(0)
Profit and loss reserves	12,485	13,952	(1,467)
<b>Total Equity</b>	<b>47,188</b>	<b>46,655</b>	<b>533</b>

The fixed assets have increased by GBP 6.9m year-on-year as investment in site expansions continues. Leinish is close to completion and is due to be stocked early summer. The value of biomass in the water has increased with biological stock of GBP 39m as at the end of Q4 2025 compared to GBP 21m at the end of Q4 2024, an increase of GBP 18.2m. The increase is a reflection of the additional biomass in the water, with Loch Duart achieving 92% survival in the period. The majority of the 25S1 input was in the water by the year-end and is therefore included in the closing stock value. This included the smolts to allow full stocking of two Skye sites, Gob Na Hoe and Leinish, for the first time.

The movement in the cash position year-on-year is reflective of the issue of the bond.

## STATEMENT OF CASH FLOWS

Loch Duart Limited unaudited accounts	Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
	Actual	Actual	Actual	Actual	Actual	Actual
Statement of Cash Flows	Jan-25 - Mar-25	Jan-24 - Mar-24		Apr-24 - Mar-25	Apr-23 - Mar-24	
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Profit After Tax</b>	<b>(1,715)</b>	<b>351</b>	<b>(2,066)</b>	<b>(1,387)</b>	710	<b>(2,097)</b>
<b>Adjustments For:</b>						
Taxation Charged	(571)	170	(741)	(456)	299	(755)
Finance Costs	1,166	74	1,093	2,404	285	2,119
(Gain)/Loss on Disposal of tangible fixed assets	(5)	(12)		(2)	(30)	
Depreciation & impairment of tangible fixed assets	861	399	462	3,284	2,910	374
Foreign Exchange on cash equivalents	(218)	(182)	(36)	(198)	(222)	24
<b>Movements in Working Capital:</b>						
(Increase)/Decrease in stocks	(7,732)	(4,786)	(2,947)	(18,263)	(6,434)	(11,829)
(Increase)/decrease in debtors	(391)	(621)	230	(1,067)	654	(1,720)
Increase/(decrease) in creditors	5,369	347	5,022	7,726	1,267	6,459
Increase/(Decrease) in deferred income	(20)	(20)	1	(79)	(81)	3
<b>Cash generated/(used) from operations</b>	<b>(3,255)</b>	<b>(4,280)</b>	<b>1,025</b>	<b>(8,038)</b>	<b>(644)</b>	<b>(7,395)</b>
<b>Net cash inflow from operating activities</b>						
<b>Cash Generated from Operations</b>	<b>(3,255)</b>	<b>(4,280)</b>	<b>1,025</b>	<b>(8,038)</b>	<b>(644)</b>	<b>(7,395)</b>
Interest received	215	0	215	264	0	264
Interest paid	(7)	(74)	67	(479)	(285)	(194)
Bond Interest/Fees	(1,252)	0	(1,252)	(1,252)	0	(1,252)
Interest element of hire purchase contracts	0	(41)	41	(165)	(176)	11
<b>Net Cash inflow/(outflow) from operating activities</b>	<b>(4,300)</b>	<b>(4,395)</b>	<b>95</b>	<b>(9,671)</b>	<b>(1,104)</b>	<b>(8,567)</b>
<b>Capital expenditure and financial investment</b>						
Payments to acquire intangible fixed assets	(50)	(20)	(30)	(272)	(145)	(127)
Payments to acquire tangible fixed assets	(1,539)	(1,640)	100	(9,760)	(9,677)	(84)
Proceeds from disposals	5	12	(8)	2	30	(28)
<b>Net cash generated/(used) in investing activities</b>	<b>(1,585)</b>	<b>(1,648)</b>	<b>63</b>	<b>(10,030)</b>	<b>(9,792)</b>	<b>(238)</b>
<b>Net cash inflow/(outflow) before financing</b>	<b>(5,884)</b>	<b>(6,043)</b>	<b>158</b>	<b>(19,701)</b>	<b>(10,896)</b>	<b>(8,805)</b>
<b>Financing</b>						
Proceeds from issue of shares	0	2,500	(2,500)	2,000	7,501	(5,501)
Proceeds/(Repayments) of Bond	(350)	0	(350)	42,050	0	42,050
Proceeds from Asset Bonding	0	0	0	3,269	777	2,493
Repayments of capital element of hire purchase contracts	0	165	(165)	(6,024)	(853)	(5,171)
<b>Net cash generated/(used) for financing</b>	<b>(350)</b>	<b>2,666</b>	<b>(3,015)</b>	<b>41,295</b>	<b>7,424</b>	<b>33,871</b>
<b>Increase / (decrease) in cash in the period</b>	<b>(6,234)</b>	<b>(3,377)</b>	<b>(2,857)</b>	<b>21,594</b>	<b>(3,472)</b>	<b>25,066</b>
<b>Cash Equivalents at beginning of period</b>	<b>22,734</b>	<b>(1,717)</b>	<b>24,451</b>	<b>(5,094)</b>	<b>(1,622)</b>	<b>(3,472)</b>
<b>Cash Equivalents at end of period</b>	<b>16,500</b>	<b>(5,094)</b>	<b>21,594</b>	<b>16,500</b>	<b>(5,094)</b>	<b>21,594</b>
<b>Relating To:</b>						
Cash at bank and in hand	17,507	127	17,379	17,507	127	17,379
Bank overdrafts	(1,007)	(5,221)	4,214	(1,007)	(5,221)	4,214

### Review of Cash flow statement

The cash used in operating activities was GBP 4.3m in Q4 2025 compared to a cash outflow of GBP 4.4m in Q4 2024, a decrease of GBP 0.1m. In the financial year the total cash used in operating activities was GBP 9.7m against a figure for the financial year 2024 where operating cash was an outflow of GBP 1.1m. The main driver for this is the working capital build as the number of fish stocked has increased. There is a lag between building the working capital in biomass and the normalising of cashflows once that growth phase is completed.

The net cash used in investing activities in Q4 2025 was GBP 1.6m which was in line with Q4 2024, and YTD 2025 the net cash used was GBP 10m against GBP 9.8m in YTD 2024 an increase in spending of GBP 0.2m. The investment in capital infrastructure continues with final payments to complete the Leinish site due in Q1 of financial year 2025.

The net cash used for financing in Q4 2025 was GBP 0.4m compared to GBP 2.7m generated in Q4 2024, in the prior year equity of £2.5m was provided in the period. YTD 2025 the net cash generated from financing activities was GBP 41.3m compared to GBP 7.4m YTD 2024. The total increase in cash in the period YTD 2025 has been GBP 21.6m compared to a decrease of GBP 3.5m in YTD 2024.

## STATEMENT OF CHANGES IN EQUITY

Loch Duart Limited unaudited accounts							
Statement of Changes in Equity YTD 2024	Called up share capital	Share premium account	Revaluation reserve	Capital redemption reserve	Other reserves	Profit and loss reserves	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 01 April 2024	5	25,418	666	6,419	195	13,958	46,661
<b>Period ended 31 March 2025:</b>							
Profit & total comprehensive income for the period	-	-	-	-	-	(1,473)	(1,473)
Issue of Share Capital	45	1,954	-	-	-	-	2,000
Foreign currency exchange movements	-	-	-	-	-	-	0
Balance at 31 March 2025	50	27,373	666	6,419	195	12,485	47,188
Balance at 01 April 2023	4,364	17,918	666	6,419	62	13,242	38,311
<b>Period ended 31 March 2024:</b>							
Profit & total comprehensive income for the period	-	-	-	-	-	710	710
Issue of Share Capital	1	7,500	-	-	-	-	7,500
Foreign currency exchange movements	-	-	-	-	133	-	133
Balance at 31 March 2024	5	25,418	666	6,419	195	13,952	46,655

### Review of Changes in Equity

In financial year 2025 GBP 2m of equity in the form of Ordinary Shares was received, with the prior year comparison being GBP 7.5m.

# ADDITIONAL INFORMATION

## Declaration by the Board of Directors and CEO

We hereby confirm that, to the best of our knowledge, that the interim financial statements for the period from 1 January to 31 March 2025 have been prepared in accordance with UK GAAP, and that the information in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position, and profit & loss taken as a whole. We also confirm that, to the best of our knowledge, the interim report for the third quarter gives a true and fair view of important events in the accounting period and their influence on the interim report for the quarter, as well as the principal risks and uncertainties facing the business in the next accounting period.

The Board of Directors of Loch Duart PLC, 28 May 2025

	<b>Mark Warrington</b>	
	CEO	
<b>Simon Maguire</b>	<b>Justin Goerke</b>	<b>Russell Leslie</b>
Director	Director	Director
<b>Christopher Orr</b>	<b>Rob Van Es</b>	<b>Hazel Wade</b>
Director	Director	Director

## Financial Calendar 2025

Interim Report Q4 FY24/25 - 30 May 2025

Annual Report FY24/25 - 29 July 2025

Interim Report Q1 FY25/26 - 29 August 2025

Interim Report Q2 FY25/26 - 28 November 2025

# APPENDIX A – COMPANY FINANCIAL STATEMENTS

## COMPANY INCOME STATEMENT Q4 – FY24/25

Loch Duart Limited unaudited accounts	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
	Actual	Actual	Actual	Actual	Actual	Actual
Income Statement	Jan-25 - Mar-25	Jan-24 - Mar-24		Apr-24 - Mar-25	Apr-23 - Mar-24	
	£'000	£'000	£'000	£'000	£'000	£'000
Turnover Total	12,678	7,703	4,975	55,452	43,081	12,371
Cost of Sales Total	11,229	5,282	(5,948)	43,044	32,354	(10,690)
Gross Profit	1,448	2,421	(972)	12,409	10,728	1,681
Administrative Expenses	2,923	2,029	(894)	12,226	9,786	(2,440)
Other Operating Income	(238)	(203)	35	(277)	(499)	(222)
Operating Profit/(Loss)	(1,237)	595	(1,832)	459	1,441	(981)
Interest Payable and similar expenses	1,166	74	(1,093)	2,404	285	(2,119)
Profit/(Loss) Before Tax	(2,403)	521	(2,924)	(1,945)	1,156	(3,101)
Provision for Corporation Tax	(601)	170	771	(486)	299	785
Post Tax profit/(loss)	(1,802)	351	(2,153)	(1,458)	857	(2,316)

COMPANY BALANCE SHEET AS AT END OF Q4 – FY24/25

Loch Duart Limited unaudited accounts	Q4 2025	Q4 2024	
	Actual	Actual	
Balance Sheet	Mar-25	Mar-24	
Fixed Assets	0	0	0
Intangible Assets	13,931	13,659	272
Tangible Assets	32,125	25,500	6,625
Investments	0.0	0.0	0
Total Fixed Assets	46,056	39,159	6,897
Current Assets			
Stocks	40,384	22,229	18,155
Debtors	5,635	4,568	1,067
Cash at bank and in hand	17,507	4,277	13,230
Total Current Assets	63,526	31,074	32,452
Creditors: amounts falling due within one year	19,212	20,360	(1,149)
Net current assets	44,314	10,714	33,600
Total assets less current liabilities	90,370	49,873	40,497
Creditors: amounts falling due after more than one year	42,189	1,679	40,509
Deferred tax liability	980	1,533	(553)
Net assets	47,202	46,661	541
Capital and reserves			
Called up share capital	50	5,005	(4,955)
Share premium account	33,791	26,837	(6,954)
Revaluation reserve	666	666	0
Capital redemption reserve	0	0	0
Other reserves	0	0	0
Profit and loss reserves	12,695	14,154	1,458
Total Equity	47,202	46,661	541

## COMPANY STATEMENT OF CASH FLOWS Q4 – FY24/25

Loch Duart Limited unaudited accounts	Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
	Actual	Actual	Actual	Actual	Actual	Actual
Statement of Cash Flows	Jan-25 - Mar-25	Jan-24 - Mar-24		Apr-24 - Mar-25	Apr-23 - Mar-24	
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Profit After Tax</b>	(1,715)	351	(2,066)	(1,387)	710	(2,097)
<b>Adjustments For:</b>						
Taxation Charged	(571)	170	(741)	(456)	299	(755)
Finance Costs	1,166	74	1,093	2,404	285	2,119
(Gain)/Loss on Disposal of tangible fixed assets	(5)	(12)		(2)	(30)	
Depreciation & impairment of tangible fixed assets	861	399	462	3,284	2,910	374
Foreign Exchange on cash equivalents	(218)	(182)	(36)	(198)	(222)	24
<b>Movements in Working Capital:</b>						
(Increase)/Decrease in stocks	(7,732)	(4,786)	(2,947)	(18,263)	(6,434)	(11,829)
(Increase)/decrease in debtors	(391)	(621)	230	(1,067)	654	(1,720)
Increase/(decrease) in creditors	5,369	347	5,022	7,726	1,267	6,459
Increase/(Decrease) in deferred income	(20)	(20)	1	(79)	(81)	3
<b>Cash generated/(used) from operations</b>	<b>(3,255)</b>	<b>(4,280)</b>	<b>1,025</b>	<b>(8,038)</b>	<b>(644)</b>	<b>(7,395)</b>
<b>Net cash inflow from operating activities</b>						
Cash Generated from Operations	(3,255)	(4,280)	1,025	(8,038)	(644)	(7,395)
Interest received	215	0	215	264	0	264
Interest paid	(7)	(74)	67	(479)	(285)	(194)
Bond Interest/Fees	(1,282)	0	(1,282)	(1,282)	0	(1,282)
Interest element of hire purchase contracts	0	(41)	41	(165)	(176)	11
<b>Net Cash inflow/(outflow) from operating activities</b>	<b>(4,300)</b>	<b>(4,395)</b>	<b>95</b>	<b>(9,671)</b>	<b>(1,104)</b>	<b>(8,567)</b>
<b>Capital expenditure and financial investment</b>						
Payments to acquire intangible fixed assets	(50)	(20)	(30)	(272)	(145)	(127)
Payments to acquire tangible fixed assets	(1,839)	(1,640)	100	(9,760)	(9,677)	(84)
Proceeds from disposals	5	12	(8)	2	30	(28)
<b>Net cash generated/(used) in investing activities</b>	<b>(1,585)</b>	<b>(1,648)</b>	<b>63</b>	<b>(10,030)</b>	<b>(9,792)</b>	<b>(238)</b>
<b>Net cash inflow/(outflow) before financing</b>	<b>(5,884)</b>	<b>(6,043)</b>	<b>158</b>	<b>(19,701)</b>	<b>(10,896)</b>	<b>(8,805)</b>
<b>Financing</b>						
Proceeds from issue of shares	0	2,500	(2,500)	2,000	7,501	(5,501)
Proceeds/(Repayments) of Bond	(350)	0	(350)	42,050	0	42,050
Proceeds from Asset Financing	0	0	0	3,269	777	2,493
Repayments of capital element of hire purchase contracts	0	165	(165)	(6,024)	(853)	(5,171)
<b>Net cash generated/(used) for financing</b>	<b>(350)</b>	<b>2,666</b>	<b>(3,015)</b>	<b>41,295</b>	<b>7,424</b>	<b>33,871</b>
<b>Increase / (decrease) in cash in the period</b>	<b>(6,234)</b>	<b>(3,377)</b>	<b>(2,857)</b>	<b>21,594</b>	<b>(3,472)</b>	<b>25,066</b>
<b>Cash Equivalents at beginning of period</b>	<b>22,734</b>	<b>(1,717)</b>	<b>24,451</b>	<b>(5,094)</b>	<b>(1,622)</b>	<b>(3,472)</b>
<b>Cash Equivalents at end of period</b>	<b>16,500</b>	<b>(5,094)</b>	<b>21,594</b>	<b>16,500</b>	<b>(5,094)</b>	<b>21,594</b>
<b>Relating To:</b>						
Cash at bank and in hand	17,507	127	17,379	17,507	127	17,379
Bank overdrafts	(1,007)	(5,221)	4,214	(1,007)	(5,221)	4,214