Ideagen PLC - IDEA Final Results
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Ideagen PLC
("Ideagen" or the "Group")

Unaudited Preliminary Results for the Year Ended 30 April 2014

Ideagen PLC (AIM: IDEA), a leading supplier of Information Management software to highly regulated industries, announces its unaudited preliminary results for the year ended 30 April 2014.

These are the second set of preliminary full year results and the first full year of trading since the Group's admission to AIM on 2nd July 2012. The results represent the Group's fifth consecutive year of revenue and adjusted EPS growth and cash generation from operations.

Financial Highlights

- Revenue up 38% to £9.0m (2013: £6.5m)
  - Proforma organic revenue growth of 13%
  - Recurring revenues of £5.1m at year end covering 86% of fixed costs
  - Support and maintenance contract renewal rate of 97%
- EBITDA* up 39% to £2.8m (2013: £2.0m)
- PBT** up by 36% to £2.6m (2013: £1.9m)
- Diluted EPS** up by 12% to 1.67 pence (2013: 1.49 pence)
- Cash generated by operations of £1.7m (2013: £2.2m)
- Net cash of £4.0m (2013: £6.4m)
- Net assets of £13.4m (2013: £12.3m)
- Proposed final dividend of 0.1 pence per share
  - making a total of 0.15 pence per share for the year

*Before share based payments and exceptional items
**Before share based payments, amortisation of acquisition intangibles and exceptional items

Operational Highlights

- Acquisition of MSS strengthening the Group's position in the UK Healthcare sector
- Acquisition of Pentana Ltd strengthening the Group's Governance, Risk and Compliance (GRC) capability
- Launch of dart/KW, a document focused Patient Information solution
- Significant contract wins at Central Manchester University, Heart of England and Royal Wolverhampton NHS Trusts
- Strong contribution from Pentana in the second half of the financial year
- Strong performance within the life sciences market
- Appointment of Ken Ebbage, formerly Chief Executive of Pentana, as Managing Director of GRC
- Implementation of single Finance and CRM systems across the Group
- Post year end acquisition of EIBS underpinning the Group's portal and web product roadmap

David Hornsby, CEO of Ideagen, commented: "We have made significant progress during the year both strategically and financially. We successfully acquired and integrated Pentana and MSS and despite considerable investment in our products, sales resources and management team, we have again achieved market forecasts in terms of revenues, adjusted EBITDA and adjusted PBT. Strong cash generation in the second half resulted in the Group's year-end cash balance being 5% ahead of market forecasts. We have strong recurring revenues and contract renewal rates and continue to establish our value proposition within our chosen markets. Current trading remains in line with market expectations and the Directors look to the future with confidence."

Enquiries:

Ideagen plc	01629 699100
David Hornsby, Chief Executive	
Graeme Spenceley, Finance Director	

finnCap Limited	020 7220 0500
Charlotte Stranner/BenThompson (Nomad)	
Stephen Norcross (Corporate Broking)	
Walbrook PR	020 7933 8780
Helen Cresswell (Media Enquiries)	07841 917 679 or helen.cresswell@walbrookpr.com
Paul Cornelius (Investor Enquiries)	07866 384 707 or paul.cornelius@walbrookir.com

Chief Executive's Statement

I am pleased to announce our results for the year ended 30 April 2014. Overall, the year saw further transformation of the Group through continued organic revenue and profit growth and two further acquisitions. During the year, the Group invested in on-going product development, sales resource and additional management whilst delivering revenue growth of 38%, adjusted EBITDA growth of 39% and adjusted EPS growth of 12%.

The focus of the Group remains the design and supply of Information Management software to organisations that operate within highly regulated industries. The Group has established a global business supplying Governance, Risk and Compliance (GRC) solutions predominantly to the Healthcare, Complex Manufacturing, Banking and Finance and Energy Sectors. The Group has in parallel leveraged its core technology and has acquired capability to build a UK business supplying content and clinical management solutions predominantly to the NHS. Each of the Group's chosen markets require robust information systems and exhibit a high consequence of error should data and processes be compromised.

In the year to 30 April 2014, the Group generated organic growth of 13% driven by a significant increase in revenues within the Healthcare sector which grew organically by 16%. Prior to the acquisition of Plumtree in December 2012, the Directors had identified the NHS as a growth opportunity for the Group. To maximise this opportunity, during the year the Group released a new product, dart/KW, an enterprise scale Patient Information solution, and transferred expert sales and technical resources from the Group's commercial team into the NHS team.

The Group has since recruited additional sales resources to ensure that we continue our growth within the commercial Governance Risk and Compliance sector which includes Banking and Finance, Life Sciences, Manufacturing and Energy, which delivered solid organic growth of 9%.

In July 2013, the Group acquired MSS Management Systems Services Ltd ("MSS"), a supplier of Emergency Department software solutions. This acquisition has greatly enhanced the Group's value proposition within healthcare, adding 10 acute Emergency Department customers. In November 2013 the Group acquired Pentana Ltd, a supplier of Risk and Audit solutions adding a further 350 customers and providing an entry point into the Banking and Finance Sector.

The Group continues to benefit from robust recurring revenues and has invested in additional resources to manage the customer base resulting in a maintenance and support renewal rate of 97%. Recurring revenues now represent 56% of our software and services revenue and cover 86% of the fixed cost base.

The very strong cash generated from operations in the second half of the Group's financial year to 30 April 2013 (126% of adjusted EBITDA) meant lower cash generated in the first half of this year. However cash generated in the second half of the year was robust giving a total cash from operations for the year of 60% of adjusted EBITDA. The Group's balance sheet remains strong with cash balances of £4.0m at year end. The Group has no debt.

Post year end, in June 2014, the Group completed the acquisition of EIBS Ltd ("EIBS"), a supplier of Intranet, Portal, and Mobile solutions. EIBS has annual revenues of approximately £1.4m of which £0.9m is recurring, and in excess of 140 customers including 40 NHS Trusts. The technology that EIBS has developed will underpin the Group's portal and web product roadmap whilst adding a valuable customer base.

Governance, Risk and Compliance (GRC)

For our customers, GRC represents a key corporate initiative for improving governance through more effective compliance and a clearer understanding of the impact of risk on business performance. The Group's expertise within GRC is the development and implementation of software tools that enable our customers to identify, assess and prioritise risk and to manage information in order to comply with regulations.

Increasingly organisations are obliged to demonstrate compliance with industry standards, regulations and KPIs which acts as a compelling driver for investment in the Group's products. The Directors believe that the foundation of any robust GRC system is the effective management of unstructured and semi-structured information such as documents, electronic forms and content, email, video and scanned images which accounts for approximately 80 per cent. of all data within an organisation.

The management of such information has been a core competence of the Group for a number of years and, following the acquisition of Pentana, we can now combine audit and risk capability together with formal document control and business process management in the areas of competency, incident reporting and corrective action planning. This provides the Group with a broader integrated GRC proposition which we believe will be of interest to our enlarged customer base.

The Group's capability within GRC can be divided into four areas:

1. ***Risk Management***

Identification and mitigation of risks is of increasing importance in almost every organisation, but given recent disasters and legal actions, having a reliable system of risk management is particularly important in the finance and energy sectors. The Group has been successfully supplying software to these sectors for many years. Customers include banks which need to demonstrate a system of operational risk management for compliance with Basel II and energy companies that use the software to minimise risks in both on-shore and off-shore operations.

Ideagen software includes libraries of common risks for consideration and provides a structured method of risk reviews to ensure a fully documented and controlled approach to assessing and treating risk. Risk management includes the need to document policies and procedures, ensuring that they are fully understood by staff. For this reason, there are significant benefits for clients in using the Group's Risk and Compliance solutions.

2. Standards/Quality Management
The Group's solutions are used by companies to help them maintain compliance with internationally recognised standards and internal business processes. There are over 19,000 ISO standards which are published by the International Organisation for Standardisation.

Whilst the Group's software covers a number of specific standards relating to health and safety, information security and environmental compliance, the main standards which the Group's products help customers comply with are based around ISO9000 Quality Management. The ISO9000 family of standards are related to quality management systems and are designed to ensure that organisations meet the needs of customers and other stakeholders.

In the Directors' experience, successful Quality Management can improve business performance, often driving a positive effect on investment, market share growth, sales growth, margin expansion, increased competitive advantage and the avoidance of litigation.

Any organisation which has implemented a standards based quality management system, in the Directors' opinion, represents a potential customer for the Group's products. More than one million organisations worldwide are independently certified for ISO9001 suggesting that this standard is one of the most widely used management tools in the world today.

Additionally, there are many industry specific standards, which are often based on ISO, which the Group's products can help companies to manage in an effective manner. Industries such as Pharmaceuticals, Aerospace and Defence, Healthcare and Manufacturing represent key focus areas for the Group.

3. Audit Management
As the GRC "third line of defence" after risk management and policy oversight, audit teams and the Audit Committees to which they report have a vital role in providing continued assurance on the governance of organisations. In providing that assurance, auditors of global organisations have to operate in situations where the technology may be slow or only allow occasional on-line working. The Group's audit management software uses the latest technologies to ensure that auditors can keep working effectively in global environments, while allowing central management reporting and review of their work on a single global database.

4 Audit Compliance
With its focus on the audit profession, Pentana has brought to the Group an added dimension in audit and financial regulatory compliance. 18 of the top 25 UK accounting firms use the Pentana Disclose™ software to ensure that their client's financial statements conform to UK disclosure requirements and this market position is also reflected in use of the software for compliance with International Financial Reporting Standards internationally. Pentana software is also used by audit regulators around the world to ensure that accounting firms of all sizes comply with the International Standards on Auditing.

Content and Clinical Solutions

The Directors believe that the UK healthcare market represents a significant growth opportunity for the Group following the dismantling of the NHS National Programme for IT ("NPfIT"). Many of the current IT drivers within the NHS are focused on improving healthcare governance through the implementation of more robust Information Management systems with the objective of improving service levels and patient care.

Through the acquisitions of Plumtree and MSS, the Group has established a significant footprint in the UK Healthcare sector. This has been further augmented post year end by the acquisition of EIBS in June of this year. The failure of the National Programme for IT to deliver an integrated patient records solution has provided an opportunity for agile vendors to provide point solutions to address specific information challenges. This opportunity has been confirmed recently by Jeremy Hunt, Minister of State for Health, who has set objectives for a paperless NHS by 2018 with a budget being made available to achieve this.This strategy is supported by a funded programme aimed at improving information governance and reducing patient risk whilst delivering cost savings through the implementation of a digital patient record.

The Directors estimate that approximately only 25% of the 192 NHS Trusts in the United Kingdom have implemented a trust-wide Patient Document Repository and therefore believe that there is a significant market opportunity over the coming years. To date the Group has supplied ten NHS Trusts in England and Scotland with a trust-wide solution to integrate patient documents across departments. Typically these solutions represent a major long term investment for a Trust and represent a significant increase in transaction value for the Group. Following the acquisition of EIBS, the Group now has a further opportunity to supply Trust wide Information Portals to provide a single view of Patient Information fed from multiple data sources.

The Group is therefore now focused on providing digitised solutions in six key areas:

1) Clinical Enterprise Document Repository
2) Clinical Electronic Forms and Workflow
3) Clinical Enterprise Portal to provide a single patient record
4) Order communications to provide automated ordering of services between GPs and Hospitals
5) Emergency Department Management
6) Mobile Solutions

The primary market for these solutions are the 166 Acute Trusts within England, the 14 Regional Health Boards in Scotland, 7 Local Health Boards in Wales and 5 Health Trusts in Northern Ireland. The Group has also identified an emerging opportunity for Order Communications software at hospitals in the Benelux region and private laboratories within the UK.

Staffing and Infrastructure

The Group has implemented a fully integrated Group structure with functions covering Sales and Marketing, Customer Services and

Support, Research and Development and Finance and Administration and a member of each function is represented on the executive management team.

At year end the Group had 98 employees across the following functions: Sales and Marketing - 23, Customer Services and Support - 34, Research and Development - 27, Finance and Administration - 11, Executive Directors 3. It is envisaged that headcount will increase over the coming year to generate and support future growth. The acquisition of EIBS has added a further 32 employees to the Group.

At year end the Group operated from 6 locations: Nottingham, Matlock, Welwyn, Bristol, Sittingbourne and Schaumburg (USA). The Group has outsourced the delivery of our SaaS platform to Iomart, a provider of Data Centre services.

Current Trading & Outlook

The Group has significant contracted work in progress, a growing recurring revenue base and a strong pipeline of new business. The NHS has been, and remains, particularly strong for the Group and we are also encouraged with the increase in the new business pipeline within our commercial sector as industry regulations continue to drive demand for our software. The Board is therefore confident that the Group will continue to deliver profitable growth this year and beyond.

David Hornsby
22 July 2014

Financial Review

Revenue for the year ended 30 April 2014 increased by 38% to £9.0m (2013: £6.5m). Within this, underlying organic revenue growth was 13% based on a comparison of revenue in the year under review with pro-forma revenue for the comparative period adjusted for the Plumtree, MSS and Pentana acquisitions and excluding revenue generated in either period from the VA Prism contract.

Adjusted EBITDA increased by 39% to £2.81m (2013: £2.02m) with the adjusted EBITDA margin maintained at 31% of revenue.

Amortisation of acquisition intangibles of £0.97m (2013: £0.98m) represents the majority of the total depreciation and amortisation charge of £1.22m (2013: £1.12m). The increase in share-based payment charges (£0.29m vs £0.18m) was due to the share options granted in January 2013 which were at higher exercise prices than previous grants of share options.

The adjusted group tax charge was £0.41m (2013: £0.42m). This has been adjusted to exclude the deferred tax credits associated with the amortisation of acquisition intangibles, share based payment charges and the impairment of an acquisition intangible in 2013. The adjusted group tax charge represents 16% (2013: 23%) of adjusted PBT of £2.6m (2013: £1.9m), benefiting from increased use of brought forward tax losses.

As a result of the above, adjusted diluted earnings per share increased by 12% to 1.67p (2013: 1.49p).

The Group's financial position has continued to strengthen with net assets increasing to £13.4m (2013: £12.3m). Intangible assets increased to £11.8m (2013: £7.7m) following the acquisitions of MSS and Pentana during the year and the ratio of intangible assets to adjusted EBITDA was 4.2 (2013: 3.8). Net current assets were £2.60m (2013: £4.95m).

Cash balances were £4.0m (2013: £6.4m) following the acquisitions of MSS in July 2013 for initial net cash consideration of £0.59m and Pentana in November 2013 for initial net cash consideration of £2.26m and the payment of the Group's maiden dividend in March 2014. Cash generated by operations amounted to £1.7m (2013: £2.2m).

The strong cash generated from operations in the second half of the year ended 30 April 2013 (126% of adjusted EBITDA) reduced cash generated in the first half of this year. However cash generated in the second half of this year was robust resulting in total cash generated by operations for the year of 60% of adjusted EBITDA (2013: 111%).

Event after the end of the reporting period
On 24 June 2014, the Group acquired the whole of the issued share capital of EIBS Limited, a supplier of intranet, portal, and mobile solutions. The net cash consideration paid at completion from the Group's existing cash resources was £1.25m.

Dividend
The Directors propose a final dividend for the year of 0.1 pence per share payable on 12th November 2014 to shareholders on the register on 24th October 2014. The corresponding ex-dividend date is 23rd October 2014.

Graeme Spenceley
22 July 2014

The Directors of the Issuer accept responsibility for this announcement.

Ideagen plc
Consolidated Statement of Comprehensive Income for the year ended 30 April 2014

	2014	2013

	£'000	£'000
Revenue	8,970	6,514
Cost of sales	(1,425)	(869)
Gross profit	7,545	5,645
Operating costs	(4,733)	(3,629)
Profit from operating activities before depreciation, amortisation, share-based payment charges and exceptional items	2,812	2,016
Depreciation and amortisation	(1,220)	(1,117)
Costs of acquiring businesses	(246)	(88)
Share-based payment charges	(285)	(178)
Impairment of acquisition intangible	-	(2,086)
Profit / (Loss) from operating activities	1,061	(1,453)
Movement in fair value of contingent consideration	-	150
Finance income / (costs)	10	(14)
Profit / (Loss) before taxation	1,071	(1,317)
Taxation	(198)	512
Profit / (Loss) for the year	873	(805)
Other comprehensive income		
Exchange differences on translating foreign operation	(10)	(1)
Total comprehensive income for the year attributable to the owners of the parent company	863	(806)
Earnings per share	**Pence**	**Pence**
Basic	0.72	(0.87)
Diluted	0.68	(0.87)

Ideagen plc

Consolidated Statement of Financial Position at 30 April 2014

	2014	2013
	£'000	£'000
Assets and liabilities		
Non-current assets		
Intangible assets	11,807	7,716
Property, plant and equipment	166	199
Deferred income tax assets	173	206
	12,146	8,121
Current assets		
Inventories	389	-
Trade and other receivables	3,637	1,972
Cash and cash equivalents	4,011	6,372
	8,037	8,344
Current liabilities		
Trade and other payables	2,421	1,636
Contingent consideration on business combinations	327	-
Current income tax liabilities	283	311
Deferred revenue	2,356	1,345
Deferred consideration on business combinations	50	100

	5,437	3,392
Non-current liabilities		
Deferred income tax liabilities	1,377	796
Net assets	13,369	12,277

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Consolidated Statement of Financial Position at 30 April 2014 (continued)

	2014	2013
	£'000	£'000
Equity		
Issued share capital	1,219	1,217
Share premium	6,870	6,867
Merger reserve	1,167	1,167
Share-based payments reserve	596	313
Retained earnings	3,520	2,706
Foreign currency translation reserve	(3)	7
Equity attributable to owners of the parent	13,369	12,277

Ideagen plc

Consolidated Statement of Cash Flows for the year ended 30 April 2014

	2014	2013
	£'000	£'000
Cash flows from operating activities		
Profit/(loss) for the year	873	(805)
Depreciation of property, plant and equipment	110	57
Amortisation of intangible non-current assets	1,110	1,060
Profit on disposal of property, plant and equipment	2	(15)
Share-based payment charge	285	178
Finance (income)/costs recognised in profit or loss	(10)	14
Tax charge/(credit) recognised in profit or loss	198	(512)
Acquisition costs in profit or loss	246	88
Impairment of intangible assets	-	2,086
Net foreign exchange loss/(gain) in profit or loss	10	(13)
Gain recognised on fair value of contingent consideration	-	(150)
(Increase) in inventories	(389)	-
(Increase) in trade and other receivables	(1,154)	(319)
Increase in trade and other payables	392	628
Increase/(decrease) in deferred revenue	14	(59)
Cash generated by operations	1,687	2,238

Interest received/(paid)	5	(12)
Income tax paid	(281)	(257)
Business acquisition costs paid	(180)	(97)
AIM flotation costs paid	-	(247)
Net cash generated by operating activities	1,231	1,625
Cash flows from investing activities		
Cash outflow on acquisition of businesses net of cash acquired	(2,844)	(1,413)
Payments of deferred consideration on business combinations	(106)	(506)
Payments for development costs	(525)	(350)
Payments for property, plant and equipment	(65)	(122)
Proceeds from disposal of property, plant and equipment	24	21
Net cash used in investing activities	(3,516)	(2,370)
Cash flows from financing activities		
Proceeds from placing of equity shares	-	6,000
Payments for share issue costs	-	(228)
Proceeds from issue of shares under share option scheme	5	5
Equity dividends paid	(61)	-
Repayment of borrowings	-	(168)
Net cash (used) / generated by financing activities	(56)	5,609
Net (decrease)/ increase in cash and cash equivalents during the year	(2,341)	4,864
Cash and cash equivalents at the beginning of the year	6,372	1,496
Effect of exchange rate changes on cash balances held in foreign currencies	(20)	12
Cash and cash equivalents at the end of the year	4,011	6,372

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Consolidated Statement of Changes in Equity for the year ended 30 April 2014

	Share capital	**Share premium**	**Merger reserve**	**Share based payments reserve**	**Retained earnings**	**Foreign currency translation reserve**	**Total attributable to owners of the parent**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Balance at 1 May 2013	**1,217**	**6,867**	**1,167**	**313**	**2,706**	**7**	**12,277**
Shares issued under share option scheme	2	3	-	-	-	-	5
Profit for the year	-	-	-	-	873	-	873
Other comprehensive income for the year	-	-	-	-	-	(10)	(10)
Share-based payments	-	-	-	285	-	-	285
Transfer on exercise of share options	-	-	-	(2)	2	-	-
Equity dividends paid	-	-	-	-	(61)	-	(61)
Balance at 30 April 2014	**1,219**	**6,870**	**1,167**	**596**	**3,520**	**(3)**	**13,369**

Ideagen plc

Consolidated Statement of Changes in Equity for the year ended 30 April 2013

	Share capital	Share premium	Merger reserve	Share based payments reserve	Retained earnings	Foreign currency translation reserve	Deferred equity consideration reserve	Total attributable to owners of the parent
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 May 2012	**779**	**1,408**	**1,020**	**138**	**753**	**8**	**1,680**	**5,786**
Share placing	315	5,685	-	-	-	-	-	6,000
Share placing issue costs	-	(229)	-	-	-	-	-	(229)
Shares issued as part consideration on a business combination	45	-	855	-	-	-	-	900
Shares issued to satisfy contingent consideration on business combinations	76	-	711	-	-	-	(344)	443
Shares issued under share option scheme	2	3	-	-	-	-	-	5
Loss for the year	-	-	-	-	(805)	-	-	(805)
Other comprehensive income for the year	-	-	-	-	-	(1)	-	(1)
Share-based payments	-	-	-	178	-	-	-	178
Transfer on exercise of share options	-	-	-	(3)	3	-	-	-
Realisation of merger reserve on impairment of intangibles	-	-	(1,419)	-	1,419	-	-	-
Reduction in deferred equity consideration reserve	-	-	-	-	1,336	-	(1,336)	-
Balance at 30 April 2013	**1,217**	**6,867**	**1,167**	**313**	**2,706**	**7**	**-**	**12,277**

Notes

1 **Basis of information**

The financial information included in this preliminary announcement is unaudited. This information does not constitute the annual report and accounts of the Group for the year ended 30 April 2014 within the meaning of section 434 of the Companies Act 2006. This will be available from www.ideagenplc.com in due course. The audited annual report and accounts of the Group for the year ended 30 April 2013 has been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain any statement under section 498 (2) or (3) of the Companies Act 2006 and did not include references to any matters to which the auditor drew attention by way of emphasis. Consistent accounting policies have been applied in the preparation of this information over the two years ended 30 April 2014 unless otherwise stated below.

2 **Earnings per share information**

Basic earnings per share is calculated by dividing the profit/(loss) for the year attributable to the owners of the Group ('Earnings') by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is calculated by dividing Earnings by the weighted-average number of ordinary shares outstanding during the year as adjusted for the effect of all potentially dilutive shares, including share options.

In order to better demonstrate the performance of the Group, adjusted earnings per share calculations have also been presented which take into account items typically adjusted for by users of financial statements. The adjusted earnings and earnings per share information are shown below.

	2014	**2013**
	£'000	**£'000**
Profit / (Loss) for the year (Earnings)	873	(805)
Adjustments:		
Costs of acquiring businesses	246	88
Share-based payment charges	285	178
Deferred taxation on share based payment charges	(36)	-
Amortisation of acquired intangibles	948	984
Deferred taxation on amortisation of acquired intangibles	(179)	(268)

Movement in fair value of contingent consideration	-	(150)
Impairment of acquisition intangible	-	2,086
Deferred taxation on impairment of acquisition intangible	-	(668)
Adjusted earnings	2,137	1,445
Weighted average number of shares	121,823,670	92,127,940
Diluted weighted average number of shares	128,269,454	97,184,796
Basic earnings per share	0.72 pence	(0.87) pence
Diluted earnings per share	0.68 pence	(0.87) pence
Adjusted basic earnings per share	1.75 pence	1.57 pence
Adjusted diluted earnings per share	1.67 pence	1.49 pence

3 Taxation

Further information on the taxation charge / (credit) is as follows:

	2014 £'000	**2013 £'000**
UK corporation tax charge	311	215
Overseas income tax charge	20	90
	331	305
Deferred tax credit on impairment of intangible	-	(668)
Deferred tax credit on amortisation of acquisition intangibles	(179)	(268)
Deferred tax credit on share based payment charges	(36)	-
Other deferred taxation	82	119
Total taxation expense / (credit)	198	(512)

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