Alpha Plus group

the **Gold Standard** in education

Alpha Plus Holdings plc

Interim Group Financial Statements

For the six months ended 28 February 2017

Officers and registered office

Directors

Sir John Ritblat	Chairman
G G Able	Executive Deputy Chairman
M J Sample	Director of Finance
R D Jones	Director of Property
A D Kay	Director of Sales and Commercial Development
E M Francis	Director of Education
J E Stephen	Director of Schools and Colleges
P D Brereton	Director of HR
Dame Rosalind Savill	Non-Executive
C B Wagman	Non-Executive
S M Lancaster	Non-Executive

Secretary
J C Norton

Registered office
50 Queen Anne Street
London
W1G 8HJ

Interim Management Report

The Directors present their Interim Management Report and the unaudited condensed Group financial statements for the six months ended 28 February 2017.

Activities

The principal activity of the Group in the period under review continued to be the ownership and management of schools and colleges in the United Kingdom and the supply of educational services. The Group operates 12 independent schools, 3 stand-alone nursery schools and 3 sixth form colleges all of which, with the exception of 1 school, 2 colleges and one nursery school, are based in Central London.

Review of business

Abbey College Cambridge successfully relocated to its new purpose-built campus adjacent to Homerton College in September 2016. Abbey College Cambridge can now accommodate around 580 students, 120 of whom can live on site.

St Anthony's School for Girls, a new Catholic girls school, opened at Ivy House, overlooking Golders Hill Park, London NW11 in September 2016. The new school will educate girls from age 4-11 and shares the same ethos and values at St Anthony's School for Boys in Hampstead.

Abbey College Birmingham closed at the end of the 2015-16 academic year and the freehold property previously occupied by the college in St Paul's Square, Birmingham was sold for £1.5m in January 2017 realising a book profit of £0.55m.

Abingdon House School, the Group's special education needs school, was sold in July 2016. The Group initially retained the freehold interest in the property occupied by the school in Rossmore Road, London NW1 and granted a 25-year lease to the new owner. The retained freehold interest, which was subsequently accounted for as an investment property, was sold for £7.5m in December 2016 realising a book profit of £0.85m.

Group revenues in the six months ended 28 February 2017 were 7% higher than in the six months ended 29 February 2016 at £47.4m (2016: £44.3m) with the increase resulting from increased fee levels. Total pupil/student numbers were almost unchanged at 4,257 at the end of the period (29 February 2016: 4,263) but the underlying changes are detailed below:

	number
At 29 February 2016	4,263
Abingdon House pupils	(60)
Abbey College Birmingham students	(130)
Abbey College Birmingham students relocating to other Group colleges	27
Increase in pupil/student numbers elsewhere	157
At 28 February 2017	**4,257**

Operating expenses rose by 8% to £45.0m (2016: £41.8m) reflecting higher personnel costs due to both higher salaries and additional staff recruitment as well as increased premises costs largely attributable to the new leasehold premises at Abbey College Cambridge and the additional student accommodation on that site.

Interim Management Report (continued)

Review of business (continued)

Earnings before interest, tax, depreciation and amortisation (EBITDA) decreased slightly to £2.3m (2016: £2.5m). Reported EBITDA has again been impacted by additional operating costs incurred as the Group expands and creates additional capacity. Adjusting for the short term impact of these items results in underlying EBITDA as follows:

	6 Months to		Year to
	28/02/17	29/02/16	31/08/16
	£m	£m	£m
Reported EBITDA	2.3	2.5	7.8
Establishment of Wetherby Senior School	0.4	0.8	1.6
Relocation of Abbey College Cambridge	0.7	-	-
Relocation of DLD College	-	0.6	0.5
Expansion costs at Chepstow House School	0.2	0.4	0.9
Relocation of Falcons School for Girls	0.2	0.4	0.8
Establishment of St Anthony's School for Girls	0.3	-	0.2
Establishment of Wetherby-Pembridge School, New York	0.4	-	-
Underlying EBITDA	**4.5**	**4.7**	**11.8**

At a pre-tax level, the Group generated a loss of £1.0m in the period (2016: £1.7m).

As a consequence of the usual January intake of international students into the Group's sixth form colleges to commence 18-month A-Level programmes, the Group expects to generate an operating profit in the second half of the year.

The Directors do not recommend the payment of a dividend.

Future developments

In September 2016, the Group acquired new leasehold premises in Wetherby Gardens, London SW5 and has announced its intention to open a new boys-only pre-prep school, Wetherby Kensington, in September 2017. Wetherby Kensington will be a two form, non-selective, pre-preparatory school for boys from Reception to Year 3. It will follow exactly the same curriculum and share the same values and ethos as Wetherby School, and will be an integral part of the Wetherby group of schools, which also includes Wetherby Preparatory School and Wetherby Senior School. Boys at the school will receive the same high levels of academic education and pastoral care currently found at Wetherby School. The new school will start with pupils in Reception and Year 1 only and it is anticipated that all four forms will be full when the school opens.

In December 2016, the Group acquired leasehold interests in the property known as Hannah House situated at 13-16 Manchester Street, London W1. With effect from September 2017, this property will form an additional campus for Wetherby Prep School which is based a short distance away in Bryanston Square, W1.

Interim Management Report (continued)

Review of business (continued)

The Group continues to progress its plans for Wetherby-Pembridge School which will open in New York City in September 2017. The school will be located in leasehold premises on the Upper East Side on East 96th Street near Central Park and will have a capacity of approximately 280 students. The school will follow the English National Curriculum. Students will enter the school for up to two years in preschool in a co-educational setting and will then progress to Kindergarten/Year 1 and be entered into a separate form of boys and girls, which will run initially to Grade 5/Year 6. The boys' form will be called Wetherby and the girls' form will be called Pembridge Hall.

The Group continues to look for opportunities to expand its school and college portfolio both in the UK and overseas. This could involve the acquisition of existing schools as well as the identification of sites to which the Group's existing schools could move to increase capacity or sites where new schools could be established.

Board changes

Julian Drinkall resigned his position as Chief Executive Officer in October 2016. Mark Hanley-Browne will be appointed as the new Chief Executive Officer when he joins the group in August 2017. Liz Francis (as Director of Education) and Anthony Kay (as Director of Sales and Commercial Development) both joined the Board in October. In March 2017, Jenny Stephen was appointed Director of Schools and Colleges and Paul Brereton was appointed Director of HR.

Principal risks and uncertainties

The principal risks and uncertainties which could impact the Group's performance remain those identified on page 6 and further described on pages 36-37 of the Company's consolidated financial statements for the year ended 31 August 2016, a copy of which is available on the Group's website www.alphaplusgroup.co.uk.

Statement of Directors' responsibilities

The Directors confirm that, to the best of their knowledge:

1. The condensed Group interim results for the six months ended 28 February 2017 have been prepared in accordance with IAS34 "Interim Financial Reporting".
2. The Interim Management Report includes a true and fair review of the important events that have occurred during the first six months of the financial year.

This interim report was approved by the Board of Directors on 16 May 2017.

Graham Able
Executive Deputy Chairman

Mark Sample
Director of Finance

Condensed Group statement of comprehensive income

for the six months ended 28 February 2017

		6 Months to		Year to
		28/02/17	29/02/16	31/08/16
	Notes	£000	£000	£000
Revenue		47,367	44,277	90,055
Operating expenses	6	(45,040)	(41,766)	(82,281)
Earnings before interest, tax, depreciation and amortisation ("EBITDA")		2,327	2,511	7,774
Depreciation	10	(2,902)	(2,807)	(5,784)
Operating (loss)/profit		(575)	(296)	1,990
Profit on disposal of asset held for sale		543	-	(200)
Profit on sale of investment property		852	-	-
College closure costs		(115)	-	(1,656)
Profit on sale of business		-	-	455
Profit/(loss) before interest and tax		**705**	**(296)**	**589**
Finance costs	7	(3,616)	(1,485)	(4,682)
Finance income	8	1,865	36	1,771
Loss before tax		**(1,046)**	**(1,745)**	**(2,322)**
Tax credit	9	-	-	871
Loss for the period		**(1,046)**	**(1,745)**	**(1,451)**
Exchange differences on translation of foreign operations		(5)	-	(3)
Revaluation of land and buildings		-	-	2,165
Total comprehensive (deficit)/income for the period		**(1,051)**	**(1,745)**	**711**

Condensed Group balance sheet

as at 28 February 2017

	Notes	28/02/17 £000	29/02/16 £000	31/08/16 £000
Assets				
Non-current assets				
Property, plant and equipment	10	125,211	126,896	124,153
Investment property	11	4,292	4,292	10,892
Intangible assets		2,238	2,238	2,238
Financial assets	12	4,072	1,749	5,589
Deferred tax assets		2,628	1,757	2,628
		138,441	136,932	145,500
Current assets				
Trade and other receivables	13	8,627	5,466	4,504
Other financial assets	12	60,057	-	46,313
Cash		3,021	15,331	8,320
		71,705	20,797	59,137
Assets held for sale	14	-	-	953
Total assets		**210,146**	**157,729**	**205,590**
Current liabilities				
Trade and other payables	15	47,072	43,510	41,702
Loans and borrowings	16	2,407	564	2,385
		49,479	44,074	44,087
Non-current liabilities				
Trade and other payables		3,063	2,041	2,944
Loans and borrowings	16	126,470	81,885	126,374
		129,533	83,926	129,318
Total liabilities		**179,012**	**128,000**	**173,405**
Net assets		**31,134**	**29,729**	**32,185**
Equity attributable to equity shareholders				
Share capital		16	16	16
Revaluation reserve		-	-	2,165
Foreign currency translation reserve		(8)	-	(3)
Retained earnings		31,126	29,713	30,007
Total equity		**31,134**	**29,729**	**32,185**

Condensed Group statement of changes in equity

for the six months ended 28 February 2017

	Issued capital	Revaluation reserve	Foreign currency translation reserve	Retained earnings	Total equity
	£000	£000	£000	£000	£000
As at 1 September 2016	16	2,165	(3)	30,007	32,185
Loss for the period	-	-	-	(1,046)	(1,046)
Transfer to retained earnings	-	(2,165)	-	2,165	-
Other comprehensive deficit for the period	-	-	(5)	-	(5)
At 28 February 2017	**16**	**-**	**(8)**	**31,126**	**31,134**
As at 1 September 2015	**16**	**-**	**-**	**31,458**	31,474
Loss for the period	-	-	-	(1,745)	(1,745)
At 29 February 2016	**16**	**-**	**-**	**29,713**	**29,729**
At 1 September 2015	16	-	-	31,458	31,474
Loss for the year	**-**	**-**	**-**	(1,451)	(1,451)
Other comprehensive income for the year	-	2,165	(3)	-	2,162
At 31 August 2016	**16**	**2,165**	**(3)**	**30,007**	**32,185**

Condensed Group statement of cash flows

for the six months ended 28 February 2017

	Notes	Six months to 28/02/17 £000	Six months to 29/02/16 £000	Year to 31/08/16 £000
Cash generated from operations	18	2,830	7,317	13,385
College closure costs		-	-	(1,051)
Deposits paid on new operating leases		-	-	(3,480)
Net cash inflow from operating activities		**2,830**	**7,317**	**8,854**
Investing activities				
Proceeds from sale of property, plant and equipment		-	-	180
Additions of property, plant and equipment		(3,960)	(4,276)	(11,105)
Net cash proceeds from sales		9,697	-	455
Net cash outflow from investing activities		5,737	(4,276)	(10,470)
Financing activities				
Interest received		1,626	36	78
Interest paid		(3,429)	(1,394)	(2,822)
Loan granted to parent undertakings		(12,000)	-	(45,000)
Repayment of loans and borrowings		-	-	(34,085)
Repayment of finance lease liabilities		(69)	(1)	(61)
Proceeds from the issue of 5% secured sterling bonds		-	-	80,000
Cost of issuing 5% secured sterling bonds		-	-	(1,840)
Net cash (outflow)/inflow from financing activities		**(13,872)**	**(1,359)**	**(3,730)**
Net increase in cash and cash equivalents		**(5,305)**	**1,682**	**(5,346)**
Exchange rate differences		6	-	17
Opening cash and cash equivalents		8,320	13,649	13,649
Closing cash and cash equivalents		**3,021**	**15,331**	**8,320**

Notes to the condensed Group financial statements

1. Corporate information

The condensed interim financial statements of Alpha Plus Holdings plc and its subsidiaries (“the Group”) for the six months ended 28 February 2017 do not constitute statutory financial statements within the meaning of s434 of the Companies Act 2006.

The summary results for the year ended 31 August 2016 have been extracted from the Group Financial Statements for the year then ended, which were approved by the Board of Directors on 6 December 2016, reported on by the Group’s auditor and subsequently delivered to the Registrar of Companies. The audit report was unqualified and did not contain any statement required under s498 of the Companies Act 2006.

The condensed interim financial statements for the Group for the six months ended 28 February 2017 were authorised for issue in accordance with a resolution of the Directors on 16 May 2017.

2. Basis of preparation

The interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 – “Interim Financial Reporting”. These condensed interim financial statements should be read in conjunction with the Group Financial Statements for the year ended 31 August 2016 which were prepared in accordance with IFRS’s as adopted by the European Union. The comparative figures for the year ended 31 August 2016 are consistent with the Group Financial Statements for the year then ended.

Consistent accounting policies and presentation have been used for each period, except that

- Investment property is now presented separately on the face of the balance sheet and, consequently, £4.3m of investment property, which was included within property, plant and equipment in the February 2016 interim financial statements, has this year been re-presented as investment property in the February 2016 comparatives.
- A rent deposit of £1.749m has been re-presented as a non-current financial asset rather than within other receivables in the February 2016 comparatives.

None of these changes impact the reported profit or net assets of the Group in either period.

3. Accounting policies

The results for the six months ended 28 February 2017 have not been audited. They have been prepared on the basis of the accounting policies set out in the Group Financial Statements for the year ended 31 August 2016. There are no new standards which are mandatory for the financial year ending 31 August 2017 that will have a material impact on the Group’s results or net assets.

4. Going concern

The Directors continue to have a reasonable expectation that the Group has adequate financial resources to continue its operations for the foreseeable future and, therefore, consider it appropriate to continue to prepare the accounts on a going concern basis.

5. Segmental information

The Group’s chief operating decision maker, as defined in IFRS 8, is the Board of Directors. The Board views the Group’s portfolio of schools and colleges as a single operational business and, consequently, no further detailed segmental analysis has been included in these interim financial statements.

Notes to the condensed Group financial statements

6. Revenue and operating expenses

Revenue, all of which derives from continuing operations, relates to the provision of educational services in the UK.

Operating expenses may be analysed as follows:	Six months to		Year to
	28/02/17	29/02/16	31/08/16
	£000	£000	£000
Staff and other direct costs	30,816	28,522	56,561
Administrative expenses	14,224	13,244	25,720
	45,040	**41,766**	**82,281**

7. Finance costs

	Six months to		Year to
	28/02/17	29/02/16	31/08/16
	£000	£000	£000
Interest on 5.75% secured sterling bonds	1,394	1,394	2,789
Interest on 5% secured sterling bonds	2,000	-	1,666
Amortisation of secured sterling bonds issue costs	187	91	194
Bank interest	16	-	18
Finance charges payable under finance leases	19	-	14
Other interest payable	-	-	1
	3,616	**1,485**	**4,682**

8. Finance income

	Six months to		Year to
	28/02/17	29/02/16	31/08/16
	£000	£000	£000
Bank interest	50	36	78
Other interest receivable	1,600	-	1,336
Foreign exchange translation differences	215	-	357
	1,865	**36**	**1,771**

Other interest receivable predominantly relates to interest on a loan to the ultimate parent undertaking which attracts interest at 7% per annum.

Notes to the condensed Group financial statements

9. Tax

Consolidated income statement	Six months to 28/02/17	Six months to 29/02/16	Year to 31/08/16
	£000	£000	£000
Current tax:			
Current tax charge	-	-	-
Deferred tax:			
Relating to origination and reversal of temporary differences	-	-	(871)
Tax losses	-	-	-
Tax charge for the period	**-**	**-**	**(871)**

10. Property, plant and equipment

	Freehold land and buildings	Long leasehold land and buildings	Leasehold improvements	Fixtures and equipment	Assets under development	Total
	£000	£000	£000	£000	£000	£000
Cost						
At 1 September 2016	90,272	3,221	22,001	28,894	12,229	156,617
Additions	270	144	194	1,724	1,628	3,960
Transfer	-	9,721	2,492	-	(12,213)	-
At 28 February 2017	**90,542**	**13,086**	**24,687**	**30,618**	**1,644**	**160,577**
Depreciation						
At 1 September 2016	4,418	384	7,442	20,220	-	32,464
Depreciation charge	422	131	604	1,745	-	2,902
At 28 February 2017	**4,840**	**515**	**8,046**	**21,965**	**-**	**35,366**
Net book value						
At 28 February 2017	**85,702**	**12,571**	**16,641**	**8,653**	**1,644**	**125,211**
At 31 August 2016	85,854	2,837	14,559	8,674	12,229	124,153
At 28 February 2016	91,657	2,869	15,061	7,502	9,807	126,896

Notes to the condensed Group financial statements

11. Investment property

	28/02/17	29/02/16	31/08/16
	£000	£000	£000
At beginning of period	10,892	4,292	4,292
Transfer from property, plant and equipment	-	-	6,600
Disposal	(6,600)	-	-
At end of period	**4,292**	**4,292**	**10,892**

Investment property at 28 February 2017 represented a residential property in Hampstead, London NW3. The Directors consider its cost to be a reasonable assessment of fair value with no significant unobservable inputs included in their assessment. The investment property in Rossmore Road, London NW1 was sold in December 2016 for £7.5m.

12. Financial assets

	28/02/17	29/02/16	31/08/16
	£000	£000	£000
Loan to parent company	58,308	-	46,313
Deposits receivable	4,868	1,749	4,684
Deferred lease expense	953	-	905
	64,129	**1,749**	**51,902**
Current	60,057	-	46,313
Non-current	4,072	1,749	5,589
	64,129	**1,749**	**51,902**

In April 2016, the Company advanced a loan of £45,000,000 to the ultimate parent company and has advanced a further £12,000,000 since 31 August 2016. This loan has a long-stop repayment date of 31 March 2024 but may be repaid at any earlier date by agreement between the parties and is consequently treated as a current asset. Interest of 7% per annum is receivable by the Company in respect of this loan and the figure above includes £1,308,000 (31 August 2016: £1,313,000) of accrued interest.

Deposits receivable at 28 February 2017 include £3,065,000 representing the fair value of US$5,000,000 deposited with the Group's bankers as security for the issuance of a standby letter of credit to the landlord of premises the Group has agreed to lease in New York.

13. Trade and other receivables

	28/02/17	29/02/16	31/08/16
	£000	£000	£000
Trade receivables	1,536	1,243	329
Other receivables	806	370	1,158
Prepayments	6,285	3,853	3,017
	8,627	**5,466**	**4,504**

Notes to the condensed Group financial statements

14. Assets held for sale

	28/02/17	29/02/16	31/08/16
	£000	£000	£000
Freehold property	**-**	**-**	**953**

The former Abbey College Birmingham freehold property situated at 6-10 St Paul's Square, Birmingham was sold in January 2017 for £1.5m.

15. Trade and other payables

	28/02/17	29/02/16	31/08/16
	£000	£000	£000
Current			
Trade payables	1,408	1,960	746
Other payables	11,989	11,232	10,763
Social security and other taxes	930	903	926
Accruals	2,621	2,909	3,275
Deferred income	30,124	26,506	25,992
	47,072	**43,510**	**41,702**
Non-current			
Cash-settled share-based payments	307	952	1,136
Other payables	2,756	1,089	1,808
	3,063	**2,041**	**2,944**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled in accordance with the supplier's terms of business.
- Other payables are primarily pupil and student deposits which are non-interest bearing. These are usually either offset against final term school fees or are returned when the student leaves the school or college.

Notes to the condensed Group financial statements

16. Loans and borrowings

	28/02/17	29/02/16	31/08/16
	£000	£000	£000
Current loans and borrowings			
5.75% secured sterling bonds	564	564	564
5% secured sterling bonds	1,666	-	1,666
Obligations under finance leases	177	-	155
	2,407	**564**	**2,385**
Non-current loans and borrowings			
5.75% secured sterling bonds	47,915	47,800	47,824
5% secured sterling bonds	78,335	-	78,239
Amounts due to immediate parent company	-	34,085	-
Obligations under finance leases	220	-	311
	126,470	**81,885**	**126,374**

The secured sterling bonds are secured by way of a first legal mortgage over a portfolio of assets held by certain of the Company's subsidiaries and other related companies. This security portfolio is subject to annual external professional valuation and the Company is obligated to ensure that the value of the security portfolio is not less than 1.5 times the principal amount of the bonds in issue. Additional properties can be added to the security portfolio in the event of a shortfall. The properties currently constituting this security portfolio are detailed on the Group's website at www.alphaplusgroup.co.uk/investors. At the most recent valuation date, 1 March 2017, the security portfolio was valued at 1.83 times (1 March 2016: 1.75 times) the principal amount of the bonds in issue.

Interest on the 5.75% secured sterling bonds is payable twice a year, on 18 June and 18 December and the bonds mature on 18 December 2019. The current amount shown above of £0.564m represents accrued interest. The non-current amount at 28 February 2017 is net of unamortised issue costs of £0.585m (29 February 2016: £0.700m).

The Company issued £80m 5% secured sterling bonds on 31st March 2016. The current amount shown above of £1.666m represents accrued interest. The non-current amount at 28 February 2017 is net of unamortised issue costs of £1.665m which are being amortised over the eight year life of the bonds. Interest on the 5% secured sterling bonds is payable twice a year, on 30 September and 31 March and the bonds mature on 31 March 2024.

In addition to the £80m nominal value bonds issued on 31st March 2016, a further £50m of 5% secured sterling bonds were also issued on that date but are held on behalf of the Company by Deutsche Bank AG who were appointed as Retained Bond Custodian. The Company has waived its rights to receive payments of interest for as long as the Retained Bond Custodian continues to hold these bonds.

Amounts owed to the immediate parent company, DV4 Holdings Alpha Plus Co. Ltd, were previously secured by a first ranking fixed and floating charge over those assets of the Group that do not form part of the portfolio securing the 5.75% sterling bonds referred to above and a second ranking fixed and floating charge over those assets that also secure the 5.75% sterling bonds. The amount owed to the immediate parent was repaid in full on 1 April 2016.

At 28 February 2017, the Group had £5 million (2016: £5 million) of undrawn committed borrowing facilities.

Notes to the condensed Group financial statements

17. Financial instruments

A comparison by class of the carrying amounts and fair value of the Group's financial instruments is set out below:

	Fair value			Carrying amount		
	28/02/17	**29/02/16**	**31/08/16**	**28/02/17**	**29/02/16**	**31/08/16**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Financial assets						
Trade and other receivables	2,342	1,613	1,487	2,342	1,613	1,487
Loan to parent company	58,308	-	46,313	58,308	-	46,313
Other financial assets	5,821	1,749	5,589	5,821	1,749	5,589
Cash	3,021	15,331	8,320	3,021	15,331	8,320
Total	**69,492**	**18,693**	**61,709**	**69,492**	**18,693**	**61,709**
Financial liabilities						
Trade and other payables	13,397	13,192	11,509	13,397	13,192	11,509
5.75% secured sterling bonds	52,144	52,217	52,789	48,479	48,364	48,388
5% secured sterling bonds	84,761	-	86,721	80,001	-	79,905
Amounts due to parent company	-	34,085	-	-	34,085	-
Obligations under finance leases	397	-	466	397	-	466
Total	**150,699**	**99,494**	**151,485**	**142,274**	**95,641**	**140,268**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale. The following methods and assumptions were used to estimate the fair values:

- Cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate to their carrying amounts largely due to the short-term maturities of the instruments.

- The fair value of borrowings is evaluated, in the case of the secured sterling bonds, by reference to listed prices and, otherwise, by discounting expected future cash flows at prevailing market rates for instruments with substantially the same terms and characteristics.

Notes to the condensed Group financial statements

18. Operating cash flow

	Six months to		Year to
	28/02/17	**29/02/16**	**31/08/16**
	£000	**£000**	**£000**
Loss before tax	(1,046)	(1,745)	(2,322)
Adjustments to reconcile loss before tax to cash generated from operations:			
Depreciation of property, plant and equipment	2,902	2,807	5,784
Profit on disposal of asset held for sale	(543)	-	200
Profit on sale of investment property	(852)		
College closure costs	-	-	1,656
Profit on the sale of business	-	-	(455)
Movement in cash-settled share-based payment provision	(436)	288	472
Cash-settled share-based payments made	(393)	-	-
Finance income	(1,865)	(36)	(1,771)
Finance costs	3,616	1,485	4,682
Working capital adjustments:			
Increase in trade and other receivables	(4,871)	(2,178)	(468)
Increase in trade and other payables	6,318	6,696	5,607
Cash generated from operations	**2,830**	**7,317**	**13,385**