## Roebuck Food Group plc Interim results 2023 Results

Roebuck Food Group plc (AIM: RFG), is pleased to announce its interim results for the six months ended 30 June 2023.

### **Financial Highlights**

- Group revenue increased by 19%, from £12.5m to £14.9m.
- Net debt decreased by 32% from £3.4m December 2022 to £2.3m.
- Net debt (excluding IFRS 16 debt) decreased by 46% from £2.4m to £1.3m.
- Both business units (Sourcing and Dairy) profitable, albeit down on prior year.
- Loss before tax of £0.4m, compared to a profit of £0.2m in the previous year.

**Divisional Highlights** 

£'m	Sourcing		Dairy		
	June 23	June 22	June 23	June 22	
Revenue	14.2	11.8	0.7	0.8	
EBITDA	0.1	0.2	0.0	0.3	
Operating Profit/(loss)	0.1	0.2	0	0.2	

### **Sourcing Division**

Sales at our sourcing division increased by 20%, compared with the same period in 2022, from £11.8m to £14.2m. Operating profit decreased from £225,000 to £104,000.

Post Brexit, Town View Foods (which forms the main part of our sourcing division) had to necessarily reset. This has resulted in a more diversified business, now selling across 35 countries Internationally. However, the growth in turnover (from stg £16.6m 2020 to stg £26.5m in 2022) has required a significant investment in people, which has more than offset the margin, available from the growth in revenue. We are evaluating all options for our sourcing division, with the primary objective of restoring profitability to previous peak levels.

### **Dairy Division**

Our dairy operation, Cantwellscourt Farm Ltd, continues to perform well across key operating metrics. Notwithstanding a sharp decline in global dairy prices, the business is generating underlying profitability and cashflow for the group as a whole.

### **Discontinued Operations**

The total loss from discontinued operations recognised during the first half of the year totaled £0.1m.

#### **Outlook**

Your Management and Board are actively looking at a number of acquisitions and we expect to complete at least one of these before the end of the year.

#### Dividend

The board does not recommend the payment of an interim dividend, unchanged from last year.

# Roebuck Food Group Plc Consolidated income statement For the six months ended 30 June 2023

	Six months ended	Six months ended	Year ended
	30 June	30 June	31 December
	2023	2022	2022
	(Unaudited)	(Restated)	(Audited)
	(,	(,	(,
	£'000	£'000	£'000
Continuing operations			
Revenue	14,914	12,533	31,351
Cost of sales	(15,033)	(12,228)	(30,780)
Gross profit	(119)	305	571
Gross pront	(11)	202	371
Other income	160	133	182
Administrative expenses	(397)	(153)	(417)
rammstative expenses	(651)	(100)	(117)
Operating profit/(loss) from continuing operations	(356)	285	336
Finance income - interest receivable	13	-	9
Finance expenses – lease interest	(11)	(13)	(28)
Finance expenses – interest on bank loans	(70)	(29)	(100)
Profit/(loss) on continuing activities before taxation	(424)	243	217
· · ·			
Income taxes – Corporation tax	-	-	(40)
Income taxes – Deferred tax	-	_	(21)
			` ,
Profit/(loss) for the period attributable to owners of the parent			
from continuing operations	(424)	243	156
(Loss)/profit from discontinued activities	(110)	(1,143)	(1,404)
(Loss)/Profit for the period	(534)	(900)	(1,248)
Other comprehensive income	(100)	178	169
Total comprehensive income for the year	(634)	(722)	(1,079)
Tourism and the second in the			
Earnings per share expressed in pence per share: From continuing operations			
- basic	(1.41)p	0.81p	0.5p
- diluted	(1.41)p	0.81p	0.5p
From discontinued operations	( <b>-</b> ) <b>P</b>	<b>P</b>	P
- basic	(0.365)p	(3.80)p	(4.7)p
- diluted	(0.365)p	(3.80)p	(4.7)p

# Roebuck Food Group plc Financial position As at 30 June 2023

As at 30 June 2023			
	As at	As at	As at
	30 June	30 June	31 December
	2023	2022	2022
	(Unaudited)	(Restated)	(Audited)
	£'000	£'000	£'000
ASSETS			
Non-current assets			
Goodwill	2,338	2,338	2,338
Biological assets	1,015	928	884
Property, plant and equipment	2,024	2,188	2,162
	5,377	5,454	5,384
Current assets			
Trade and other receivables	4,747	4,231	7,223
Inventories	794	449	316
Cash and cash equivalents	1,055	2,255	1,491
	6,596	6,935	9,030
TOTAL ASSETS	11,973	12,389	14,414
-	<i>y</i>	,	,
Equity attributable to equity holders of the parent And non-controlling interest			
Share capital	564	564	564
Share premium account	_	-	_
Other reserves	(168)	(59)	(68)
Retained earnings	4,670	5,552	5,204
TOTAL EQUITY	5,066	6,057	5,700
Non-current liabilities			
Borrowings	943	954	1,016
Deferred tax	58	35	58
- -	1,001	989	1,074
Current liabilities			
Trade and other payables	3,356	2,667	3,427
Current tax liabilities	3,330	2,007	3,427
Liabilities held for sale	154	330	298
Borrowings	2,396	2,346	3,915
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<del>-</del>	5,906	5,343	7,640
TOTAL EQUITY AND LIABILITIES			

# Roebuck Food Group plc Consolidated statement of changes in equity For the six months ended 30 June 2023

	Share capital £'000	Share premium £'000	Other Reserves £'000	Other Distributable Reserves £'000	Retained earnings £'000	Total £'000
At 1 January 2022	564	-	(237)	-	6,452	6,779
Profit for the financial year	-	-	-	-	(900)	(900)
Foreign exchange gain		-	178	-	-	178
Total comprehensive income for the period	-	-	178	-	(900)	(722)
Issue of share capital Equity dividends paid (recognised	-	-	-	-	-	-
directly in equity)		-		-	-	
Transactions with owners		-	(178)	-	(900)	(722)
At 30 June 2022	564	-	(59)	-	5,552	6,057
Net profit for the financial period	-	-	-	-	(348)	(348)
Foreign exchange loss		-	(9)	-	-	(9)
Total comprehensive income for the period	-	-	(9)	-	(348)	(357)
Issue of share capital Equity dividends paid (recognised directly in equity)	-	-	-	-	-	-
Transactions with owners		_	(9)	_	(348)	(357)
At 31 December 2022	564		(68)	-	5,204	5,700
Net profit for the financial period	_	_	_	_	(534)	(534)
Foreign Exchange Gain	_	_	(100)	_	-	(100)
Total comprehensive income for the period	_	-	(100)	-	(534)	(634)
Issue of share capital	-	-	-	-	-	-
Equity dividends paid (recognised directly in equity)	_	_	-	_	-	-
Transactions with owners		-	(100)	-	(534)	(634)
At 30 June 2023	564	-	(168)		4,670	5,066

# Roebuck Food Group plc Consolidated cash flow statement For the six months ended 30 June 2023

Render         Ended         30 June         30 June         10 June           30 June         30 June         30 June         2002         2002           2000         400         Cross         400         Cross         C		Six months	Six months	Year
Residence (Part Part Part Part Part Part Part Part		Ended	ended	Ended
Profit/(loss) on continuing activities before taxation         (Unaudited) £1000         £2000		30 June	30 June	31 December
Profit/(loss) on continuing activities before taxation         £ 7000<		2023	2022	2022
Profit/(loss) on continuing activities before taxation         (424)         243         217           Gain on biological assets         (160)         (133)         (182)           Loss on sale of biological assets         -         -         117           Foreign exchange loss/(gain)         100         54         (201)           (Loss)/profit on discontinued activities         (110)         (1,143)         (1,040)           Finance expenses         81         42         128           Finance income         (13)         -         (90)           Bad debt expenses         25         -         (40)           Impairment – Intangible Asset         -         665         665           Depreciation – property, plant and equipment         84         84         191           Depreciation – property, plant and equipment         (417)         (188)         (477)           Changes in working capital:         (417)         (488)         (352)         (218           Increase for inventories         (478)         (352)         (218)           Increase for inventories         (478)         (352)         (218)           Increase for inventories         (476)         (243)         (3,223)           Increase for invent		(Unaudited)	(Restated)	(Restated)
Gain on biological assets         (160)         (133)         (182)           Los on sale of biological assets         -         -         117           Foreign exchange loss/(gain)         100         54         (201)           (Loss)/proft on discontinued activities         (110)         (1,143)         (1,404)           Finance expenses         81         42         128           Finance income         (13)         -         (90           Bad debt expenses         25         41           Taxation charge         -         665         665           Depreciation – property, plant and equipment         84         84         191           Impairment – Intangible Asset         -         665         665           Depreciation – property, plant and equipment         84         84         191           Impairment – Intangible Asset         -         665         665           Depreciation – property, plant and equipment         84         84         191           Increase in inventories         (478)         (352)         (218)           (Increase in inventories         478         (352)         (218)           (Increase in inventories         71         88         84		£'000	£'000	£'000
Coss on sale of biological assets	Profit/(loss) on continuing activities before taxation	(424)	243	217
Foreign exchange loss/(gain)         100         54         (201)           (Loss)/profit on discontinued activities         (110)         (1,143)         (1,404)           Finance expenses         81         42         128           Finance income         (13)         4         (9)           Bad debt expenses         25         -         41           Taxation charge         -         65         665         665           Oberpeciation - property, plant and equipment         84         84         191           Depreciation - property, plant and equipment         447         (188)         (477)           Changes in working capital:         447         (243)         (3,223)           Increase in inventories         (478)         (352)         (218)           Increase in inventories         (478)         (25)         (218)           Increase in trade and other receivables         2,476         (243)         (3,223)           Increase in trade and other receivables for disposal         -	Gain on biological assets	(160)	(133)	(182)
Closs)profit on discontinued activities   Clin4   Clin4   Clin4   Clin5   Clinance expenses   State   Clin4   Clin5   Clin5	Loss on sale of biological assets	-	-	117
Finance expenses         81         42         128           Finance income         (13)         -         (9)           Bad debt expenses         25         -         41           Taxation charge         -         -         665         665           Depreciation – property, plant and equipment         84         84         191           Depreciation – property, plant and equipment         47         (188)         47           Changes in working capital:         Uncrease in inventories         478         (352)         (218)           (Increase) (decrease in trade and other receivables         2476         (243)         (3,223)           Increase in trade and other receivables for disposal         -         -         -         -           (Increase) (increase) in current liabilities held for sale         14         (1,539)         (1,571)           Increase (increase) in payables         70         88         848           Taxation paid         -         -         -         -           Net cash (used) / generated from operating activities         1,654         (2,234)         (4,189)           Purchase of biological assets         1         (12)         -           Sale of biological assets         1	Foreign exchange loss/(gain)	100	54	(201)
Finance income   13	(Loss)/profit on discontinued activities	(110)	(1,143)	(1,404)
Bad debt expenses         25         -         41           Taxation charge         -         -         (40)           Impairment – Intangible Asset         -         665         665           Depreciation – property, plant and equipment         84         84         191           Changes in working capital:         -         (417)         (188)         (477)           Increase in inventories         (478)         (352)         (218)           (Increase) (decrease in trade and other receivables         2,476         (243)         (3,223)           Increase in trade and other receivables for disposal         -	Finance expenses	81	42	128
Taxation charge         -         -         (40)           Impairment – Intangible Asset         -         665         665           Depreciation – property, plant and equipment         84         84         191           Changes in working capital:         Use of the control of the	Finance income	(13)	-	(9)
Impairment - Intangible Asset	Bad debt expenses	25	-	41
Depreciation – property, plant and equipment         84         84         191           Changes in working capital:         Increase in inventories         (478)         (352)         (218)           (Increase) in trade and other receivables         2,476         (243)         (3,223)           Increase) in trade and other receivables for disposal         -         -         -           Increase/(decrease) in current liabilities held for sale         144         (1,539)         (1,571)           Increase/(decrease) in payables         71         88         848           Taxation paid         - <td< td=""><td>Taxation charge</td><td>-</td><td>-</td><td>(40)</td></td<>	Taxation charge	-	-	(40)
Changes in working capital:         (478)         (352)         (218)           Increase in inventories         (478)         (352)         (218)           (Increase)/decrease in trade and other receivables         2,476         (243)         (3,223)           Increase in trade and other receivables for disposal         -         -         -           Decrease/(increase) in current liabilities held for sale         144         (1,539)         (1,571)           Increase/(decrease) in payables         (71)         88         848           Taxation paid         -         -         (25)           Net cash (used)/ generated from operating activities         1,654         (2,234)         (4,189)           Investing activities         -         (12)         -           Purchase of biological assets         -         (12)         -           Sale of biological assets         15         13         149           Purchase of property, plant and equipment         (28)         (211)         (62)           Net cash used in investing activities         (1,973)         3         1,649           Financing activities         (1,973)         3         1,649           Finance lease capital repayments         (91)         (10)         (91)	Impairment – Intangible Asset	-	665	665
Changes in working capital:         (478)         (352)         (218)           (Increase in inventories         (478)         (352)         (218)           (Increase)/decrease in trade and other receivables         2,476         (243)         (3,223)           Increase in trade and other receivables for disposal         -         -         -         -           Decrease/(increase) in current liabilities held for sale         144         (1,539)         (1,571)           Increase/(decrease) in payables         (71)         88         848           Taxation paid         -         -         (25)           Net cash (used)/ generated from operating activities         1,654         (2,234)         (4,189)           Investing activities         -         (12)         -           Purchase of biological assets         -         (12)         -           Sale of biological assets         -         (12)         -           Sale of property, plant and equipment         (28)         (211)         (62)           Net cash used in investing activities         (13)         (210)         87           Financing activities         (1,973)         3         1,649           Finance lease capital repayments         (91)         (10)         (91) <td>Depreciation – property, plant and equipment</td> <td>84</td> <td>84</td> <td>191</td>	Depreciation – property, plant and equipment	84	84	191
Increase in inventories         (478)         (352)         (218)           (Increase)/decrease in trade and other receivables         2,476         (243)         (3,223)           Increase in trade and other receivables for disposal         -         -         -           Decrease/(increase) in current liabilities held for sale         144         (1,539)         (1,571)           Increase/(decrease) in payables         (71)         88         848           Taxation paid         -         -         -         (25)           Net cash (used)/ generated from operating activities         1,654         (2,234)         (4,189)           Investing activities         -         (12)         -           Purchase of biological assets         -         (12)         -           Sale of biological assets         15         13         149           Purchase of property, plant and equipment         (28)         (211)         (62)           Net cash used in investing activities         (13)         (210)         87           Financing activities         (1,973)         3         1,649           Finance lease capital repayments         (91)         (10)         (91)           Finance lease advance         -         172         -		(417)	(188)	(477)
(Increase)/decrease in trade and other receivables         2,476         (243)         (3,223)           Increase in trade and other receivables for disposal         -         -         -           Decrease/(increase) in current liabilities held for sale         144         (1,539)         (1,571)           Increase/(decrease) in payables         (71)         88         848           Taxation paid         -         -         -         (25)           Net cash (used)/ generated from operating activities         1,654         (2,234)         (4,189)           Investing activities         -         (12)         -           Purchase of biological assets         -         (12)         -           Sale of biological assets         15         13         149           Purchase of property, plant and equipment         (28)         (211)         (62)           Net cash used in investing activities         (13)         (210)         87           Financing activities         (1,973)         3         1,649           Finance lease capital repayments         (91)         (10)         (91)           Finance lease advance         -         172         -           Term loan repayments         (13)         (9)         (31) <t< td=""><td>Changes in working capital:</td><td></td><td></td><td></td></t<>	Changes in working capital:			
Increase in trade and other receivables for disposal         -         -         -           Decrease/(increase) in current liabilities held for sale         144         (1,539)         (1,571)           Increase/(decrease) in payables         (71)         88         848           Taxation paid         -         -         (25)           Net cash (used)/ generated from operating activities         1,654         (2,234)         (4,189)           Investing activities           Purchase of biological assets         -         (12)         -           Sale of biological assets         15         13         149           Purchase of property, plant and equipment         (28)         (211)         (62)           Net cash used in investing activities         (13)         (210)         87           Financing activities         (1,973)         3         1,649           Invoice finance utilised         (1,973)         3         1,649           Finance lease capital repayments         (91)         (10)         (91)           Finance lease advance         -         172         -           Term loan repayments         (13)         (9)         (31)           Net cash used in financing activities         (2,077)         15	Increase in inventories	(478)	(352)	(218)
Decrease/(increase) in current liabilities held for sale         144         (1,539)         (1,571)           Increase/(decrease) in payables         (71)         88         848           Taxation paid         -         -         -         (25)           Net cash (used)/ generated from operating activities         1,654         (2,234)         (4,189)           Investing activities         -         (12)         -           Sale of biological assets         -         (12)         -           Sale of biological assets         15         13         149           Purchase of property, plant and equipment         (28)         (211)         (62)           Net cash used in investing activities         (13)         (210)         87           Financing activities         (1,973)         3         1,649           Finance lease capital repayments         (91)         (10)         (91)           Finance lease advance         -         172         -           Term loan repayments         (13)         (9)         (31)           Net cash used in financing activities         (2,077)         156         1,527           Net (decrease)/increase in cash and cash equivalents         (436)         (2,288)         (3,052)	(Increase)/decrease in trade and other receivables	2,476	(243)	(3,223)
Increase/(decrease) in payables         (71)         88         848           Taxation paid         -         -         (25)           Net cash (used)/ generated from operating activities         1,654         (2,234)         (4,189)           Investing activities         -         (12)         -           Purchase of biological assets         -         (12)         -           Sale of biological assets         15         13         149           Purchase of property, plant and equipment         (28)         (211)         (62)           Net cash used in investing activities         (13)         (210)         87           Financing activities         91         (10)         (91)           Finance lease capital repayments         (91)         (10)         (91)           Finance lease advance         -         172         -           Term loan repayments         (13)         (9)         (31)           Net cash used in financing activities         (2,077)         156         1,527           Net (decrease)/increase in cash and cash equivalents         (436)         (2,288)         (3,052)	Increase in trade and other receivables for disposal	-	-	-
Taxation paid         -         -         (25)           Net cash (used)/ generated from operating activities         1,654         (2,234)         (4,189)           Investing activities         Purchase of biological assets         -         (12)         -           Sale of biological assets         15         13         149           Purchase of property, plant and equipment         (28)         (211)         (62)           Net cash used in investing activities         (13)         (210)         87           Financing activities         (1,973)         3         1,649           Finance lease capital repayments         (91)         (10)         (91)           Finance lease advance         -         172         -           Term loan repayments         (13)         (9)         (31)           Net cash used in financing activities         (2,077)         156         1,527           Net (decrease)/increase in cash and cash equivalents         (436)         (2,288)         (3,052)           Cash and cash equivalents, at beginning of period         1,491         1,550         4,543	Decrease/(increase) in current liabilities held for sale	144	(1,539)	(1,571)
Net cash (used)/ generated from operating activities         1,654         (2,234)         (4,189)           Investing activities         Sale of biological assets         -         (12)         -           Sale of biological assets         15         13         149           Purchase of property, plant and equipment         (28)         (211)         (62)           Net cash used in investing activities         (13)         (210)         87           Financing activities         (1,973)         3         1,649           Finance lease capital repayments         (91)         (10)         (91)           Finance lease advance         -         172         -           Term loan repayments         (13)         (9)         (31)           Net cash used in financing activities         (2,077)         156         1,527           Net (decrease)/increase in cash and cash equivalents         (436)         (2,288)         (3,052)           Cash and cash equivalents, at beginning of period         1,491         1,550         4,543	Increase/(decrease) in payables	(71)	88	848
Investing activities           Purchase of biological assets         -         (12)         -           Sale of biological assets         15         13         149           Purchase of property, plant and equipment         (28)         (211)         (62)           Net cash used in investing activities         (13)         (210)         87           Financing activities         8         15         13         1,649           Finance lease capital repayments         (91)         (10)         (91)           Finance lease advance         -         172         -           Term loan repayments         (13)         (9)         (31)           Net cash used in financing activities         (2,077)         156         1,527           Net (decrease)/increase in cash and cash equivalents         (436)         (2,288)         (3,052)           Cash and cash equivalents, at beginning of period         1,491         1,550         4,543	Taxation paid		-	(25)
Purchase of biological assets         -         (12)         -           Sale of biological assets         15         13         149           Purchase of property, plant and equipment         (28)         (211)         (62)           Net cash used in investing activities         (13)         (210)         87           Financing activities         8         10         10         87           Invoice finance utilised         (1,973)         3         1,649           Finance lease capital repayments         (91)         (10)         (91)           Finance lease advance         -         172         -           Term loan repayments         (13)         (9)         (31)           Net cash used in financing activities         (2,077)         156         1,527           Net (decrease)/increase in cash and cash equivalents         (436)         (2,288)         (3,052)           Cash and cash equivalents, at beginning of period         1,491         1,550         4,543	Net cash (used)/ generated from operating activities	1,654	(2,234)	(4,189)
Sale of biological assets       15       13       149         Purchase of property, plant and equipment       (28)       (211)       (62)         Net cash used in investing activities       (13)       (210)       87         Financing activities       1       2       1       2       1       2       1       2       1       2       1       2       2       2       1       2 <t< td=""><td>Investing activities</td><td></td><td></td><td></td></t<>	Investing activities			
Purchase of property, plant and equipment         (28)         (211)         (62)           Net cash used in investing activities         (13)         (210)         87           Financing activities         Invoice finance utilised         (1,973)         3         1,649           Finance lease capital repayments         (91)         (10)         (91)           Finance lease advance         -         172         -           Term loan repayments         (13)         (9)         (31)           Net cash used in financing activities         (2,077)         156         1,527           Net (decrease)/increase in cash and cash equivalents         (436)         (2,288)         (3,052)           Cash and cash equivalents, at beginning of period         1,491         1,550         4,543	Purchase of biological assets	-	(12)	-
Net cash used in investing activities         (13)         (210)         87           Financing activities         (1,973)         3         1,649           Invoice finance utilised         (1,973)         3         1,649           Finance lease capital repayments         (91)         (10)         (91)           Finance lease advance         -         172         -           Term loan repayments         (13)         (9)         (31)           Net cash used in financing activities         (2,077)         156         1,527           Net (decrease)/increase in cash and cash equivalents         (436)         (2,288)         (3,052)           Cash and cash equivalents, at beginning of period         1,491         1,550         4,543	Sale of biological assets	15	13	149
Financing activities           Invoice finance utilised         (1,973)         3         1,649           Finance lease capital repayments         (91)         (10)         (91)           Finance lease advance         -         172         -           Term loan repayments         (13)         (9)         (31)           Net cash used in financing activities         (2,077)         156         1,527           Net (decrease)/increase in cash and cash equivalents         (436)         (2,288)         (3,052)           Cash and cash equivalents, at beginning of period         1,491         1,550         4,543	Purchase of property, plant and equipment	(28)	(211)	(62)
Invoice finance utilised       (1,973)       3       1,649         Finance lease capital repayments       (91)       (10)       (91)         Finance lease advance       -       172       -         Term loan repayments       (13)       (9)       (31)         Net cash used in financing activities       (2,077)       156       1,527         Net (decrease)/increase in cash and cash equivalents       (436)       (2,288)       (3,052)         Cash and cash equivalents, at beginning of period       1,491       1,550       4,543	Net cash used in investing activities	(13)	(210)	87
Finance lease capital repayments         (91)         (10)         (91)           Finance lease advance         -         172         -           Term loan repayments         (13)         (9)         (31)           Net cash used in financing activities         (2,077)         156         1,527           Net (decrease)/increase in cash and cash equivalents         (436)         (2,288)         (3,052)           Cash and cash equivalents, at beginning of period         1,491         1,550         4,543	Financing activities			
Finance lease advance         -         172         -           Term loan repayments         (13)         (9)         (31)           Net cash used in financing activities         (2,077)         156         1,527           Net (decrease)/increase in cash and cash equivalents         (436)         (2,288)         (3,052)           Cash and cash equivalents, at beginning of period         1,491         1,550         4,543	Invoice finance utilised	(1,973)	3	1,649
Term loan repayments         (13)         (9)         (31)           Net cash used in financing activities         (2,077)         156         1,527           Net (decrease)/increase in cash and cash equivalents         (436)         (2,288)         (3,052)           Cash and cash equivalents, at beginning of period         1,491         1,550         4,543	Finance lease capital repayments	(91)	(10)	(91)
Net cash used in financing activities(2,077)1561,527Net (decrease)/increase in cash and cash equivalents(436)(2,288)(3,052)Cash and cash equivalents, at beginning of period1,4911,5504,543	Finance lease advance	-	172	-
Net (decrease)/increase in cash and cash equivalents(436)(2,288)(3,052)Cash and cash equivalents, at beginning of period1,4911,5504,543	Term loan repayments	(13)	(9)	(31)
Cash and cash equivalents, at beginning of period 1,491 1,550 4,543	Net cash used in financing activities	(2,077)	156	1,527
	Net (decrease)/increase in cash and cash equivalents	(436)	(2,288)	(3,052)
Cash and cash equivalents end of period 1,055 843 1,491	Cash and cash equivalents, at beginning of period	1,491	1,550	4,543
	Cash and cash equivalents end of period	1,055	843	1,491

**Note**: The accounting policies applied throughout the period are consistent with those applied for the year ended 31 December 2022, as set out in the 2022 Annual Report.

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