

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

**27 September 2021**

**SpaceandPeople plc**  
**("SpaceandPeople" or the "Group")**

**Interim results for the 6 months ended 30 June 2021**

SpaceandPeople (AIM:SAL), the retail, promotional and brand experience specialist which facilitates and manages the sale of promotional and retail merchandising space in shopping centres and other high footfall venues, announces interim results for the six months ended 30 June 2021.

**Highlights**

**Financial**

- Consolidated net revenue up 2.5% to £1.10m (H1 2020: £1.08m) as venues remained closed for a large part of H1 2021.
- Group loss before taxation of £0.27m (H1 2020: loss of £2.13m).
- Net cash outflow from operating activities of £0.13m (H1 2020: outflow £0.34m).
- Facility headroom at 30 June 2021 of £1.51m (June 2020: £2.23m) and £1.35m at 23 September 2021 (September 2020: £1.58m).
- Basic loss per share of 0.7p (H1 2020: loss per share 8.3p).

**Operational**

- Business again effectively ceased for most of the first half of the year with venues reopening during April and May in the UK and June in Germany.
- Good signs of recovery in UK promotional revenue in the UK driven by kiosk retail bookings.
- Agreement of multi-year extension to the retail agreement with ECE in Germany, tailored to maximise the opportunities arising from the re-opening of non-essential retail.
- Portfolio of venues is significantly larger than pre-pandemic and the resulting opportunities as business recovers are positive.
- Successful application for a further £1.00m of term loan and £0.50m of overdraft facility under CBIL Scheme bring total borrowing of £1.90m of term loans and £0.75m of overdraft facilities.

This announcement was approved for release by Gregor Dunlay, CFO of the Group.

**Contact details:**

**SpaceandPeople Plc**

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Nancy Cullen, Gregor Dunlay

**Zeus Capital Limited (Nominated Adviser and Broker) 0203 829 5000**

David Foreman, Jamie Peel, Matt Hogg

## **Chief Executive's Interim Operating Statement**

Having reached the first anniversary of my appointment as CEO of SpaceandPeople, I am delighted to see the emergence of our business from the challenges that it has faced over the last eighteen months. Although the reopening of our venue partners over the past few months has come too late to have any significant impact on our ability to trade during the first half of 2021, I am encouraged by the speed with which our pop-up retail business has rebounded in both the UK and Germany and by the growing pipeline of business in our promotions division.

Once again, I must thank our incredible staff for dealing with the challenges and problems created by the closure of nearly all our venues and to our property clients for their understanding and support whilst we build the business back into their venues.

### **Trading during the period**

2021 started with lockdowns across both the UK and Germany, with no visible end date. As a result of this, our revenue levels remained at almost zero for the first quarter of the year with the only mitigating factor being the Covid-19 vaccination programme roll out in the UK which gave some hope to a successful reopening in Spring. The outlook in Germany was slightly poorer with a slower vaccination rollout and a more cautious government approach to the re-opening of the retail sector.

The welcome news that non-essential retail in England would reopen in mid-April and a few weeks later in Wales and Scotland meant we could recommence booking activity in March and we quickly bought the UK staff who had remained on furlough back into the business. In the UK, it was encouraging to see an immediate bounce back in pop up retail bookings, however, revenue from brand experience events and customer acquisition activity, particularly in indoor locations, has been slower to build back to pre-pandemic levels, although I am encouraged to see a steady growth in these areas since the start of the summer. Demand for pop up retail, however, has remained positive and strong in the UK and we have brought several new retail concepts to market that have continued to expand over the year. These include pet related offers such as pet food bakeries and pet accessories reflecting the broader trend towards pet ownership over the last 12 months.

In Germany, lockdown was not lifted until June and therefore, over the period under review we recorded practically no revenue from operational activity. The staff in Germany have remained on the German equivalent of furlough for longer than their colleagues in the UK.

Although Group revenue was only marginally higher in the first half of 2021 compared with the first half of 2020, the action taken to reduce cost of sales and administrative expenses along with the availability of government support through job retention schemes and support grants meant that losses before non-recurring costs were reduced by £1.37 million to £0.25 million (2020: £1.62 million).

This situation has meant that the Group continued to experience negative cashflows from operations during the first half of 2021, however, as previously notified, we were able to refinance using the UK government CBILS programme, which has given the business the cash headroom that it required to maintain trading during the lockdown period and also return quickly to normal once restrictions were lifted. We have also received substantial support of £0.4 million from the German government through their Covid-19 support grants which has enabled us to maintain a strong cash position throughout the period and to date.

### **Outlook**

In the UK, which was the first of our territories to return from lockdown, business is recovering well. With our enhanced venue portfolio, now including a number of former Intu venues, and refocussed teams targeting new opportunities, we are making good progress towards rebuilding business back to and beyond pre-pandemic levels.

Brand experience business, which represents around 40% of our UK promotional revenue in a typical year, has been the slowest aspect of our business to return and has been understandably focussed on external venues for the immediate post lockdown period. However, we are now increasingly starting to book internal venues. Critically railway stations, which have been slow to see passengers return, are now busy and accepting bookings. The lockdown period has meant that in this sector, a whole new generation of agency clients have set up resulting in a need to boost both our marketing and sales presence to maximise the opportunities for us and our clients.

As mentioned above, short-term retail business has recovered well and many retailers returned to venues as soon as restrictions were lifted. We are also seeing new entrants in this market, with smaller retailers looking for short-term opportunities to support their on-line presence.

Since Germany retail reopened, we have RMUs trading again in all our venues. This is very encouraging as the scale of the opportunity available to us in Germany is significantly larger following the expansion of our agreement with ECE, our largest shopping centre client in Germany, earlier this year.

Overall, given the circumstances, I am encouraged to see the way in which business is coming back into venues across all our sales divisions and we are delighted that the country looks to be staying open for business moving forward. We have ambitious plans for building new business across our divisions which focuses on the delivery of opportunities for promoters and retailers to deploy their activity swiftly and efficiently through our unrivalled list of exclusive venues.

I look forward to the future with optimism as my belief is that our business, which is predicated on flexible and short-term solutions for brands and retailers, will be increasingly relevant and attractive in the new retail and promotional landscape.

Nancy Cullen  
24 September 2021

## ***Independent Auditor's Review Report on Interim Financial Information***

### **Conclusion**

We have reviewed the accompanying balance sheet of Spaceandpeople plc as of June 30, 2021 and the related statements of income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects the financial position of the entity as at June 30, 2021, and of its financial performance and its cash flows for the six-month period then ended in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

### **Basis for Conclusion**

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusions Relating to Going Concern**

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

### **Responsibilities of directors**

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the review of the financial information**

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Azets Audit Services  
Chartered Accountants  
Statutory Auditors  
Titanium 1  
King's Inch Place  
Renfrew  
PA4 8WF

Date: 24 September 2021

Consolidated Group Statement of Comprehensive Income

For the 6 months ended 30 June 2021

	Notes	<b>6 months to 30 June '21</b>	<b>6 months to 30 June '20 as restated</b>	<b>12 months to 31 December '20</b>
		<b>(Unaudited) £'000</b>	<b>(Unaudited) £'000</b>	<b>(Audited) £'000</b>
<b>Revenue</b>	4	<b>1,102</b>	<b>1,075</b>	<b>2,813</b>
Cost of sales		(292)	(829)	(1,417)
<b>Gross profit</b>		<b>810</b>	<b>246</b>	<b>1,396</b>
Administration expenses		(1,513)	(1,914)	(4,267)
Other operating income		452	44	739
<b>Operating loss before non-recurring costs</b>		<b>(251)</b>	<b>(1,624)</b>	<b>(2,132)</b>
Non-recurring costs		-	(497)	(1,442)
<b>Operating loss</b>		<b>(251)</b>	<b>(2,121)</b>	<b>(3,574)</b>
Finance income		-	5	-
Finance costs		(15)	(14)	(27)
<b>Loss before taxation</b>		<b>(266)</b>	<b>(2,130)</b>	<b>(3,601)</b>
Taxation	5	124	-	519
<b>Loss after taxation</b>		<b>(142)</b>	<b>(2,130)</b>	<b>(3,082)</b>
<b>Profit / (loss) from discontinued operation</b>	6	<b>12</b>	<b>-</b>	<b>(512)</b>
<b>Loss for the period</b>		<b>(130)</b>	<b>(2,130)</b>	<b>(3,594)</b>
<b>Other comprehensive income</b>				
Foreign exchange differences on translation of foreign operations		3	3	(30)
<b>Total comprehensive income for the period</b>		<b>(127)</b>	<b>(2,127)</b>	<b>(3,624)</b>
<b>Loss attributable to:</b>				
Owners of the Company		(130)	(1,892)	(3,355)
Non-controlling interests		-	(238)	(239)
		<b>(130)</b>	<b>(2,130)</b>	<b>(3,594)</b>
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the Company		(127)	(1,889)	(3,385)
Non-controlling interests		-	(238)	(239)
		<b>(127)</b>	<b>(2,127)</b>	<b>(3,624)</b>
<b>Earnings per share</b>	10			
Basic – Before non-recurring costs		(0.7)p	(8.3)p	(7.2)p
Basic – After non-recurring costs		(0.7)p	(9.7)p	(17.2)p
Diluted – Before non-recurring costs		(0.7)p	(8.3)p	(7.2)p
Diluted – After non-recurring costs		(0.7)p	(9.7)p	(17.2)p

Consolidated Group Statement of Financial Position

At 30 June 2021

	Notes	30 June '21 (Unaudited) £'000	30 June '20 as restated (Unaudited) £'000	31 December '20 (Audited) £'000
<b>Assets</b>				
<b>Non-current assets:</b>				
Goodwill	7	6,881	7,981	6,881
Property, plant & equipment	8	851	940	1,028
Deferred tax		323	-	160
		<b>8,055</b>	<b>8,921</b>	<b>8,069</b>
<b>Current assets:</b>				
Trade & other receivables		1,862	1,486	1,990
Current tax receivable		173	-	176
Deferred tax asset		-	-	47
Cash & cash equivalents	9	760	1,729	839
		<b>2,795</b>	<b>3,215</b>	<b>3,052</b>
<b>Total assets</b>		<b>10,850</b>	<b>12,136</b>	<b>11,121</b>
<b>Liabilities</b>				
<b>Current liabilities:</b>				
Trade & other payables		3,709	2,609	3,936
Lease liabilities		207	216	286
Borrowings repayable within one year	10	247	-	972
Current tax payable / (receivable)		-	138	-
Deferred tax payable		-	-	-
		<b>4,163</b>	<b>2,963</b>	<b>5,194</b>
<b>Non-current liabilities:</b>				
Deferred tax liabilities		-	(3)	-
Lease liabilities		490	271	464
Borrowings repayable after one year	10	1,639	1,750	778
		<b>2,129</b>	<b>2,018</b>	<b>1,242</b>
<b>Total liabilities</b>		<b>6,292</b>	<b>4,981</b>	<b>6,436</b>
<b>Net assets</b>		<b>4,558</b>	<b>7,155</b>	<b>4,685</b>
<b>Equity</b>				
Share capital	11	195	195	195
Share premium		4,868	4,868	4,868
Special reserve		233	233	233
Retained earnings		(738)	1,882	(587)
<b>Equity attributable to owners of the Company</b>		<b>4,558</b>	<b>7,178</b>	<b>4,709</b>
Non-controlling Interest		-	(23)	(24)
<b>Total equity</b>		<b>4,558</b>	<b>7,155</b>	<b>4,685</b>

Consolidated Group Statement of Cash Flows

For the 6 months ended 30 June 2021

	Notes	6 months to 30 June '21	6 months to 30 June '20 as restated	12 months to 31 December '20
		(Unaudited) £'000	(Unaudited) £'000	(Audited) £'000
<b>Cash flow from operating activities</b>				
Cash outflow from operations		(127)	(387)	(1,185)
Interest received		-	5	6
Interest paid		(15)	(14)	(27)
Taxation		11	56	57
<b>Net cash outflow from operating activities</b>		<b>(131)</b>	<b>(340)</b>	<b>(1,149)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	8	(23)	(21)	(32)
<b>Net cash outflow from investing activities</b>		<b>(23)</b>	<b>(21)</b>	<b>(32)</b>
<b>Cash flows from financing activities</b>				
Bank loans drawn	10	1,000	1,000	1,000
Bank loans repaid	10	(864)	-	-
Payment of finance lease obligations		(61)	(137)	(207)
<b>Net cash inflow from financing activities</b>		<b>75</b>	<b>863</b>	<b>793</b>
<b>(Decrease) / increase in cash and cash equivalents</b>		<b>(79)</b>	<b>502</b>	<b>(388)</b>
Cash at beginning of period		839	1,227	1,227
<b>Cash at end of period</b>	9	<b>760</b>	<b>1,729</b>	<b>839</b>
<b>Reconciliation of operating profit to net cash flow from operating activities</b>				
Operating loss		(251)	(2,121)	(4,092)
Write off of goodwill		-	-	1,100
Profit on discontinued operations		12	-	-
Depreciation of property, plant & equipment		208	219	326
Effect of foreign exchange rate moves		3	8	(33)
Decrease in receivables		128	1,942	1,438
Increase / (decrease) in payables		(227)	(435)	76
<b>Cash flow from operating activities</b>		<b>(127)</b>	<b>(387)</b>	<b>(1,185)</b>

Consolidated Group Statement of Changes in Equity

For the 6 months ended 30 June 2021

6 months to 30 June '21	Share capital	Share premium	Special reserve	Retained earnings	Non-controlling Interest	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January '21	195	4,868	233	(587)	(24)	4,685
Foreign currency translation	-	-	-	3	-	3
Loss for the period	-	-	-	(130)	-	(130)
Other movement	-	-	-	(24)	24	-
<b>At 30 June '21</b>	<b>195</b>	<b>4,868</b>	<b>233</b>	<b>(738)</b>	<b>-</b>	<b>4,558</b>

6 months to 30 June '20	Share capital	Share premium	Special reserve	Retained earnings	Non-controlling Interest	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January '20 as originally stated for interim to 30/6/2020	195	4,868	233	3,771	215	9,282
Prior period adjustment	-	-	-	(972)	-	(972)
Restated total equity at 1 January '20	195	4,868	233	2,799	215	8,310
Foreign currency translation	-	-	-	3	-	3
Loss for the period	-	-	-	(1,892)	(238)	(2,130)
<b>At 30 June '20</b>	<b>195</b>	<b>4,868</b>	<b>233</b>	<b>910</b>	<b>(23)</b>	<b>6,183</b>

12 months to 31 December '20	Share capital	Share premium	Special reserve	Retained earnings	Non-controlling Interest	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January '20 as originally stated for year to 31/12/2019	195	4,868	233	3,771	215	9,282
Prior period adjustment	-	-	-	(972)	-	(972)
Restated total equity at 1 January '20	195	4,868	233	2,799	215	8,310
Foreign currency translation	-	-	-	(30)	-	(30)
Loss for the period	-	-	-	(3,356)	(239)	(3,595)
<b>At 31 December '20</b>	<b>195</b>	<b>4,868</b>	<b>233</b>	<b>(587)</b>	<b>(24)</b>	<b>4,685</b>



## Notes to the financial statements

For the 6 months ended 30 June 2021

### **1. General information**

SpaceandPeople plc is a limited liability company incorporated and domiciled in Scotland (registered number SC212277) which is quoted on AIM (ticker: SAL).

This condensed consolidated interim financial information has been reviewed, but not audited, by the auditors, and their independent review is set out earlier in this report. It does not constitute statutory accounts as defined by Section 434 of the Companies Act 2006. The financial information for the 12 months to 31 December 2020 has been extracted from the statutory accounts for that period. These published accounts were reported on by the auditors without qualification or an emphasis of matter reference and did not include a statement under section 498 of the Companies Act 2006 and have been delivered to the Registrar of Companies.

This condensed consolidated interim financial information was approved by the board on 23 September 2021.

### **2. Basis of preparation**

This condensed consolidated interim financial information for the 6 months ended 30 June 2021 has been prepared in accordance with IAS 34 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the financial statements of the Group for the period ending 31 December 2020 which were prepared on a going concern basis under the historical cost convention in accordance with International Financial Reporting Standards (IFRS) as adopted by the UK, and those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

### **3. Accounting policies**

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those applied in the financial statements of the Group for the year ended 31 December 2020.

#### **Going Concern**

Given the current and ongoing COVID-19 pandemic and the effect that it has had on the business, the Directors feel that it is appropriate for specific mention to be made again in these Interim Results.

As disclosed in the 2020 Financial Statements, the Group had ensured that it had sufficient liquidity as a result of utilising the CBIL and Job Retention schemes as well as carrying out an overhead reduction plan and agreeing payment plans with HMRC. This helped the Group manage the financial implications of the pandemic well and cash reserves are better than had been anticipated at this time.

The majority of the Group's clients are now conducting business with us again and given the reduced running costs of the Group and the current cash position, the financial projections beyond September 2021 demonstrate that the Group is able to operate within its current funding arrangements for the foreseeable future. Although the Directors cannot foresee all possible circumstances that may affect the Group in the future, they believe that, taking account of the forecasts, future plans and available cash resources, the Group will have sufficient resources to meet its financial commitments as they fall due.

As such, the Directors consider that it is appropriate to prepare the financial statements on a going concern basis.

#### 4. Segmental reporting

The Group maintains its head office in Glasgow and an office in Hamburg, Germany. These are reported separately. The Group operates both Promotional Sales and Retail businesses in both the UK and Germany. The Group has determined that these are the principal operating segments as the performance of these segments is monitored separately and reviewed by the board.

The following table presents revenue and profit and loss information regarding the Group's two business segments - Promotional Sales and Retail, split by geographic area. The Other segment represents the Group's investments in SpaceandPeople India. Segment profit / (loss) before tax below is presented after including discontinued operations.

	Promotions UK	Promotions Germany	Retail UK	Retail Germany	Head Office	Other	Group
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
6 months to 30 June '21							
Revenue	769	-	233	100	-	-	1,102
<b>Segment profit / (loss) before tax</b>	<b>151</b>	<b>-</b>	<b>(105)</b>	<b>74</b>	<b>(386)</b>	<b>12</b>	<b>(254)</b>
6 months to 30 June '20 as restated							
Revenue	9	64	584	418	-	-	1,075
<b>Segment loss before tax</b>	<b>(799)</b>	<b>(63)</b>	<b>(18)</b>	<b>(275)</b>	<b>(465)</b>	<b>(510)</b>	<b>(2,130)</b>
12 months to 31 December '20							
Revenue	796	46	925	1,046	-	-	2,813
<b>Segment loss before tax</b>	<b>(765)</b>	<b>(196)</b>	<b>(78)</b>	<b>(392)</b>	<b>(2,170)</b>	<b>(512)</b>	<b>(4,113)</b>

#### 5. Taxation

The taxation credit for the first six months of 2021 through the Comprehensive Income Statement is due the combination of deferred tax arising on the loss for the period at the estimated effective tax rate (£51k) with the balance arising from the re-measurement of the group's deferred tax asset to take account of the change in the rate of corporation tax substantively enacted at the reporting date from 19% to 25%.

#### 6. Discontinued operation

On 15 January 2021, the Group disposed of its entire holding in SpaceandPeople India (Pvt) Limited and this is reported within discontinued operations. The assets of the company were impaired in the year to 31 December 2020. The gain reported for the period to 30 June 2021 represents the excess of proceeds over the assets and liabilities of the company at the date of disposal.

#### 7. Goodwill

<b>Net book value</b>	6 months to 30 June '21 £'000	6 months to 30 June '20 £'000	12 months to 31 December '20 £'000
Opening balance	6,881	7,981	7,981
Impairment charge	-	-	(1,100)
<b>Closing balance</b>	<b>6,681</b>	<b>7,981</b>	<b>6,881</b>

#### 8. Property, plant and equipment

<b>Net book value</b>	6 months to 30 June '21 £'000	6 months to 30 June '20 £'000	12 months to 31 December '20 £'000
Opening balance	1,028	894	894
IFRS16 Lease additions	8	248	607
Additions	23	21	32
Forex	-	5	2
Disposals	-	(9)	(10)
Depreciation	(208)	(219)	(497)
<b>Closing balance</b>	<b>851</b>	<b>940</b>	<b>1,028</b>

The right of use lease liabilities are secured against the right of use assets.

**9. Cash & cash equivalents**

	30 June '21 £'000	30 June '20 £'000	31 December '20 £'000
Cash at bank and on hand	760	1,729	839
	<b>760</b>	<b>1,729</b>	<b>839</b>

**10. Borrowings**

At the reporting date the group had the following borrowings:

	30 June '21 £'000	30 June '20 £'000	31 December '20 £'000
Bank loans:			
Less than one year	247	-	972
Greater than one year	1,639	1,750	778
	<b>1,886</b>	<b>1,750</b>	<b>1,750</b>

As at 30 June 2021, a £1 million CBILS loan with a term of five years (June 2020: £1 million) and a £1 million CBILS loan with a term of six years were drawn down (June 2020: Nil). The Group's previous Revolving Credit Facility of £1 million that had been £750k drawn as at 30 June 2020 was repaid in full during the reporting period. The Group also has a £750k overdraft facility that was £50k drawn as at 30 June 2021. A right of set off exists in respect of the overdraft facility and cash held at bank. For the reporting period and until 31 December 2021 the bank has amended the Group's financial covenants in respect of their facilities to be on a headroom basis. All covenants in the reporting period and post period end have been complied with.

**11. Called up share capital**

Allotted, issued and fully paid			30 June '21	30 June '20	31 December '20
Class	Nominal value				
Ordinary	1p	£	195,196	195,196	195,196
		Number	19,519,563	19,519,563	19,519,563

**12. Earnings per share**

Earnings per share has been calculated using the loss after taxation attributable to owners of the company for the period and the weighted average number of shares in issue.

	30 June '21 £'000	30 June '20 £'000	31 December '20 £'000
Loss after tax for the period attributable to owners of the Company	(130)	(1,892)	(3,355)
Non-recurring items	-	273	1,442
Discontinued operation	(12)	-	512
Loss after tax for the period before non-recurring costs attributable to owners of the Company	(142)	(1,619)	(1,401)
Weighted average number of shares in issue during the period	'000	'000	'000
- 1p ordinary shares	19,520	19,520	19,520
- Share options	-	-	-
- Diluted ordinary shares	19,520	19,520	19,520

There are share options outstanding as at the end of each period which, if exercised, would increase the number of shares in issue. However, the diluted loss per share is the same as the basic loss per share in each period and the loss for the period has an anti-dilutive effect.