SNACKTIME PLC

FINANCIAL HIGHLIGHTS

PERIOD ENDED 30 SEPTEMBER 2014

Snacktime PLC today announces unaudited interim results for the six month period ended 30 September 2014.

FINANCIAL HIGHLIGHTS

- Turnover decreased by 10.0% to £8.52 million (2013: £9.49 million)
- Gross profit down 7.8% to £4.80 million (2013: £5.21 million)
- Operating loss before amortisation, share option charges and exceptional costs increased by 23.8% to £0.37 million (2013: loss £0.3 million)
- EBITDA before exceptional costs and share based payments down 21% to £0.4 million (2013: £0.5 million)
- Cash inflow after exceptional costs £323,602 (2013: inflow £538,342)

For further information:

Snacktime PLC
Jeremy Hamer, Chairman
Tim James, CFO 0208 879 8300

Westhouse Securities
Tom Griffiths 020 7601 6100

CHAIRMAN'S STATEMENT

I have pleasure in presenting the unaudited results for the six months ended 30 September 2014. As a result of the delayed publication of our audited accounts to 31 March 2014 much of the information that follows will already be known. However I would draw your attention in particular to the strategy section of this statement.

Financials

Turnover for the period was down 10% to £8.52m (2013: £9.49m), producing an operating loss before amortisation, share option charges and exceptional costs of £0.376m (2013: loss £0.304m).

Loss before taxation for the period was £0.782m (2013: loss of £0.685m).

EBITDA before exceptional costs and share based payments for the period was down 21% to £0.396m (2013: £0.503m). The loss after tax attributable to shareholders was £0.7m (2013 - £0.4m)

Gross margins improved by 3% to 56% (2013: 53%) while our distribution and administration costs before exceptional costs, share option charges and amortisation dropped by 8.2% to £4.41m (2013: £4.70m).

Net finance charges, excluding exceptional costs, increased to £285k (2013: £0.185m) and net borrowings at 31 March 2014 had decreased to £4.68m (2013: £4.91m).

Re-financing

In April we repaid £290k of the Co-operative Bank term loan and a further £120k in July 2014 reducing the outstanding balance to £2.8m. However throughout the 6 months the bank had waived its right to test covenants while we worked on the refinancing.

On 9 June 2014 Versatel Company Ltd subscribed for 3.8m new ordinary shares at 15p per share raising £570k. This was to become the first of two subscriptions in the calendar year 2014, the second of which concluded after the 30 September balance sheet date.

In September, the Board decided that it was not in the best interests of the Company to proceed with the proposed sale of Drinkmaster Ltd. In the view of the Directors, the conditional offers received did not reflect the underlying value of the business, particularly in view of the sales potential of the new 'sealcup' product.

Following the successful placing of a further 12m shares with Versatel Company Ltd and the completion of banking arrangements, our shares were restored to trading on AIM on 14 November 2014 as detailed below under Post Balance Sheet events.

Post Balance Sheet Events

At a general meeting of the Company held on 28 October 2014, shareholders approved a subscription by Versatel Company Ltd for a further 12m shares also at 15p per share, raising £1.6m (net). This second subscription required a vote by independent shareholders to approve the waiver of the provisions of Rule 9 of the City Code, with the monies being received a week later. Further details of both the June and October subscriptions and associated documentation are available on our website.

In conjunction with the October subscription referred to above, a new 3 year term loan and an overdraft facility were agreed with the Co-operative Bank plc. In summary, £750k of the subscription monies were applied to reducing the outstanding loan reducing it to £2.05m whilst the overdraft facility was renewed at £750k. The new facility is subject to certain covenant tests and an annual review. Loan repayments over the next 12 months are set at £140,000 per annum.

The pro forma balance sheet as at 30 September 2014 taking into account the impact of the two subscriptions and the revised banking arrangements as if they had occurred at that date is set out below: -

	30 September 2014	30 September 2014 Pro-forma adjusted for subscriptions and revised banking
	£	£
Non Current Assets	**7,342,975**	**7,342,975**
Current Assets	**3,504,509**	**3,504,509**
Cash and cash equivalents	**1,523,490**	**2,159,296**
Current Liabilities	**(7,414,419)**	**(4,457,778)**
Non Current Liabilities	**(2,380,546)**	**(4,350,546)**
Shareholder Funds	***2,576,009***	***4,198,456***

Strategy

The partnership that is now being forged with our new majority shareholder is focused around the opportunities offered by applying recent technological advances in cashless payments and telemetry to an industry that has thus far been slow to embrace change. By employing the latest technology we can improve control, service, margins and the consumer experience of buying from our machines.

Our new shareholder not only has this technology in house but is moving it forward rapidly with the use of smart phone apps and improving telemetry. The benefits of these advances include dynamic routing, only visiting a site when necessary; cashless payment systems via card and smartphone; the ability to change pricing and make offers centrally and the capacity to communicate directly with consumers via display screens and smartphone.
This is no longer wishful thinking but a tangible reality given the resources to invest and the necessary time for implementation. Technology will not only reduce the costs of operation but as importantly will increase consumer enthusiasm for the purchase at all times of the day and night.

Operations

In August the Group attained ISO9001 certification underlining a two year battle to improve our service standards which are now seen as a strength of the organisation. Encouragingly operating costs have fallen while service levels have improved during the year. Data capture is now consistently achieved from our operators' handheld smart phones and the resulting data is available to inform management decisions. Further progress is needed to optimise the benefits that can be derived.

The franchise network has had a strong performance since the start of 2014 with 16 franchise sales in the last 10 months. More importantly these new franchisees are generally meeting or exceeding the forecasts against which they made their investment decisions. With a number of areas of the country still without franchise activity there is the opportunity for further expansion.

The change of approach from Drinkmaster's largest customer both deciding not to take on the new seal cup and then stopping all wholesale purchases has had a material impact upon these results however a number of export customers have started to show interest in new seal cup where considerable production capacity remains.

People

In June following the initial Versatel subscription, we welcomed Boris Belotserkovsky and Gillian White to the Board as Non-executive Directors. Their vending experience is already proving to be invaluable to us and I would like to welcome them both.

Ian Forde and Michiel Slinkert have both stepped down from the Board on the restoration to trading on AIM of our shares on 10 November 2014. Ian helped found the Company while Michiel joined the Board in 2010 following the acquisition of Vendia. I would like to thank them both for their significant contributions to the Board.

On 1 October 2014 Mark Stone joined the Group from Maas UK Ltd where he was Managing Director and following a brief induction period will, subject to regulatory approvals, be appointed CEO of the Company with effect from 2 January 2015. At the same time I will become Non-executive Chairman handing over executive day to day responsibilities to Mark. I would like to wish Mark every success in his new role.

I would also like to thank all of our staff for their loyalty and support through another challenging period.

Current Trading & prospects

With the refinancing now completed, the Company has a genuine opportunity to begin the process of re-building. Our new partnership brings with it expertise, technology and thus opportunity although improving results will take time. Current trading continues to suffer from tight consumer spending affecting machine revenues while on the positive side our sales teams are experiencing considerable success in both machine and franchise sales. With a strong pipeline of sales opportunity we are increasingly optimistic about the future.

Jeremy Hamer

Chairman

Date: 18th December 2014

SNACKTIME PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDED 30 SEPTEMBER 2014

	Note	**Six months to 30 September 2014 (Unaudited) £**	*Six months to 30 September 2013 (Unaudited) £*
Revenue		**8,515,941**	9,485,163
Cost of sales		**(3,713,663)**	(4,280,030)
Gross profit		**4,802,278**	5,205,133
Distribution and administration expenses		**(4,405,999)**	*(4,702,073)*
Operating Profit before depreciation and amortisation		**396,279**	503,060
Depreciation		**(772,478)**	(807,049)
Operating loss before amortisation		**(376,199)**	(303,989)
Amortisation		**(120,570)**	(196,029)
Loss before exceptional items and finance costs		**(496,769)**	(500,018)
Exceptional items	8	**(82,043)**	-
Finance income		**-**	64
Finance costs		**(203,111)**	(185,243)
Loss before tax		**(781,923)**	(685,197)
Income tax credit		**81,879**	272,970
Loss for the financial period		**(700,044)**	(412,227)
Other comprehensive income:		**-**	-
Total comprehensive income for the period		**(700,044)**	(412,227)
Basic loss per share	5	**(3.47)p**	(2.52)p
Diluted loss per share	5	**(3.47)p**	(2.52)p

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

Both the profit and the total comprehensive income for the above periods are attributable in totality to the Equity holders of the Company.

SNACKTIME PLC

CONSOLIDATED BALANCE SHEET

AT 30 SEPTEMBER 2014

	Note	**30 September 2014 (Unaudited) £**	*30 September 2013 (Unaudited) £*	*31 March 2014 (Audited) £*
ASSETS				
Non-current assets				
Property, plant and equipment		**5,500,303**	6,612,456	*6,162,739*
Intangible assets		**1,786,511**	8,681,751	*1,907,081*
Deferred tax asset		**56,161**	69,838	*49,150*
		7,342,975	15,364,045	*8,118,970*
Current assets				
Inventories		**1,257,951**	1,234,162	*1,283,529*
Receivables and prepayments		**2,246,558**	2,814,686	*2,674,911*
Cash and cash equivalents		**1,523,490**	795,271	*1,612,884*
		5,027,999	4,844,119	*5,571,324*
TOTAL ASSETS		**12,370,974**	20,208,164	*13,690,294*
LIABILITIES				
Current liabilities				
Trade and other payables		**(2,802,247)**	(3,293,587)	*(3,662,975)*
Short term borrowings		**(4,489,975)**	(387,590)	*(4,616,011)*
Corporation tax		**-**	-	-
Provisions	6	**(122,197)**	(61,072)	*(170,492)*
		(7,414,419)	(3,742,249)	*(8,449,478)*
Non-current liabilities				
Deferred tax liability		**(667,055)**	(1,285,817)	*(741,055)*
Long-term borrowings		**(1,713,491)**	(5,317,536)	*(1,803,073)*
		(2,380,546)	(6,603,353)	*(2,544,128)*
Total liabilities		**(9,794,965)**	(10,345,602)	*(10,993,606)*
Net assets		**2,576,009**	9,862,562	*2,696,688*
EQUITY				
Equity share capital		**402,980**	326,980	*326,980*
Share premium account		**8,841,383**	8,347,383	*8,347,383*
Share option reserve		**364,957**	339,478	*355,592*
Capital redemption reserve		**1,274,279**	1,274,279	*1,274,279*
Merger reserve		**6,817,754**	6,817,754	*6,817,754*
Convertible debt option reserve		**147,306**	86,514	*147,306*
Warrant reserve		**2,236,130**	2,236,130	*2,236,130*
Retained earnings		**(17,508,780)**	(9,565,956)	*(16,808,736)*
TOTAL EQUITY		**2,576,009**	9,862,562	*2,696,688*

SNACKTIME PLC

CONSOLIDATED CASHFLOW STATEMENT

PERIOD ENDED 30 SEPTEMBER 2014

	Six months to 30 September 2014 (Unaudited)	*Six months to 30 September 2013 (Unaudited)*
Cash flows from operating activities		*£*
Loss before taxation	**(781,923)**	(685,197)
Exceptional items	**82,043**	-
Loss/(profit) before taxation and exceptional items	**(699,880)**	(685,197)
Depreciation	**772,478**	807,049
Amortisation	**120,571**	196,029
Finance income	**-**	(64)
Finance costs	**203,111**	185,243
IFRS 2 share option charge	**9,365**	25,758
Loss/(Profit) on disposal of property plant and equipment	**-**	9,524
Operating cashflow pre-exceptional costs	**405,645**	538,342
Exceptional Items	**(82,043)**	-
Operating cash flow post-exceptional costs	**323,602**	538,342
Decrease/(Increase) in inventories	**25,579**	14,406
Decrease in trade and other receivables	**453,893**	55,271
Decrease in trade and other payables	**(981,866)**	(950,359)
Increase/(Decrease) in provisions	**(49,032)**	(5,022)
Cash (used)/generated from operations	**(227,824)**	(347,362)
Interest paid	**(102,626)**	(171,896)
Income Taxes paid	**-**	12,233
Net cash from operating activities	**(330,450)**	(507,025)
Cash flows from investing activities		
Purchase of property, plant and equipment	**(110,043)**	(535,848)
Interest received	**-**	64
Net cash used in investing activities	**(110,043)**	(535,784)
Cash flows from financing activities		
New loans/(Payments) of long-term borrowings	**(410,000)**	1,302,673
Shares issued in year	**570,000**	
Net Payments of finance lease liabilities	**(54,907)**	275,669
Net cash received/(used) in financing activities	**105,093**	1,578,342
Net increase/(decrease) in cash and cash equivalents	**(335,400)**	535,533
Cash and cash equivalents at 1 April	**320,140**	(47,370)
Cash and cash equivalents at end of period	**(15,260)**	488,163

SNACKTIME PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

PERIOD ENDED 30 SEPTEMBER 2014

	Share capital £	Share premium £	Convertible debt option Reserve £	Share option reserve £	Capital redemption reserve £	Merger reserve £	Warrant Reserve £	Retained earnings £	Total equity £
Balance at 1 April 2013	326,980	8,347,383	86,514	313,720	1,274,279	6,817,754	*2,236,130*	*(9,153,729)*	*10,249,031*
Loss for the period	-	-	-	-	-	-	-	*(412,227)*	*(412,227)*
Share options expense	-	-	-	*25,758*	-	-	-	-	*25,758*
Balance at 30 September 2013	326,980	8,347,383	86,514	339,478	1,274,279	6,817,754	2,236,130	(9,565,956)	9,862,562
Carried forward	*326,980*	*8,347,383*	*86,514*	*339,478*	*1,274,279*	*6,817,754*	*2,236,130*	*(9,565,956)*	*9,862,562*

Balance at 30 September 2013 brought forward	326,980	8,347,383	86,514	339,478	1,274,279	6,817,754	*2,236,130*	(9,565,956)	9,862,562
Loss for the period	-	-	-	-	-	-	-	*(7,329,294)*	*(7,329,294)*
Variation of existing Convertible loans	-	-	*(31,351)*	-	-	-	-	*86,514*	*55,163*
New convertible loans issued	-	-	*92,143*	-	-	-	-	-	*92,143*
Share options expense	-	-	-	*16,114*	-	-	-	-	*16,114*
Balance at 31 March 2014	326,980	8,347,383	147,306	355,592	1,274,279	6,817,754	*2,236,130*	*(16,808,736)*	*2,696,688*
Loss for the period	-	-	-	-	-	-		(700,044)	(700,044)
Shares issued	76,000	494,000	-	-	-	-	-	-	570,000
Share options expense	-	-	-	9,365	-	-		-	9,365
Balance at 30 September 2014	**402,980**	**8,441,383**	**147,306**	**364,957**	**1,274,279**	**6,817,754**	**2,236,130**	**(17,508,780)**	**2,576,009**

SNACKTIME PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS

PERIOD ENDED 30 SEPTEMBER 2014

1. GENERAL INFORMATION

SnackTime plc is a public limited company incorporated in England and Wales under the Companies Act 2006 (registered number 06135746). The Company is domiciled in the United Kingdom and its registered address is 17 Rufus Business Centre, Ravensbury Terrace, London, SW18 4RL. The Company's shares are traded on the AIM market of the London Stock Exchange.

The principal activities of the Group are the sale and operation of hot drink and snack vending machines, the operation of free on loan vending machines via a franchise division and the production and supply of "in-cup" drinks and associated equipment.

2. BASIS OF ACCOUNTING

These interim financial statements for the period ended 30 September 2014 have been prepared in accordance with International Financial Reporting Standards (IFRS). The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings. The merger method of accounting has been adopted, following a group reconstruction involving Snacktime Plc and Snacktime UK Limited. The acquisition of Snack in a Box Limited was accounted for using acquisition accounting in accordance with IFRS 3 "Business Combinations". A gain on bargain acquisition of £1,805,067 arose, which was separately reported in the Statement of Comprehensive Income in accordance with IFRS 3 and IAS 1 in the year of acquisition. The acquisition of Vendia UK Limited was accounted for using acquisition accounting in accordance with IFRS 3 "Business Combinations".

All companies in the Group use sterling as presentational and functional currency.

The information presented within these interim financial statements is in compliance with IAS 34 'Interim Financial Reporting'. This requires the use of certain accounting estimates and requires that management exercise judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where the assumptions and estimates are significant to the interim financial statements are disclosed below.

Snacktime UK Limited has elected not to apply IFRS 3, Business Combinations retrospectively to past business combinations prior to the date of transition.

The financial information contained in this report, which has not been audited, does not constitute statutory accounts as defined by Section 434 of the Companies Act 2006. The Company's statutory financial statements for the year ended 31 March 2014, prepared under IFRS have been filed with the Registrar of Companies. The auditors' report for the 2013 and 2014 financial statements was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The principal areas where judgement was exercised is as follows:

- Property, plant and equipment includes the value of the vending machine estate. The Directors annually assess both the residual value of these assets and the expected useful life of such assets.

- The Directors have estimated the useful economic lives of intangible assets. The economic lives and the amortisation rates are reviewed annually by the directors.

- The Group receives branding fees to contribute to the installation and refurbishment of vending machines. The Directors are required to assess the amounts receivable at each reporting date and whether all the conditions have been met to enable these to be recognised.

- Sales from vending machines are recognised at the point of sale to the customer. At each year end, the Directors are required to make an estimate of sales where the vending machine has not been emptied or inspected at the year end date.

- The convertible loan notes have been split between the debt and equity element in accordance with IAS 32. This requires calculating the present value of the debt element using an effective interest rate. 12% was assumed to be an effective interest rate that would be charged on a similar loan by a third party.

- Share based payment and warrant valuations are based upon a Black-Scholes based model which requires various assumptions to be made.

- Dilapidation provisions are included within exceptional costs and are calculated as a percentage of annual rents plus specific costs.

- An impairment of goodwill has the potential to significantly impact upon the Group's statement of comprehensive income for the year. In order to determine whether impairments are required the Directors estimate the recoverable amount of the goodwill. This calculation is based on the cash flow forecasts applicable to the Group of cash-generating units for the following financial year extrapolated over an eight year period assuming growth rates in the region of 2-3%. A terminal value has been included which extrapolates the growth of the year 8 cash flow at 2.3% in perpetuity. A discount factor, based upon the Group's weighted average cost of capital is applied to obtain a current value ('value in use'). The fair value less costs to sell of the cash generating unit is used if this results in an amount in excess of value in use.

Estimated future cash flows for impairment calculations are based on management's expectations of future volumes and margins based on plans and best estimates of the productivity of the income generating unit in their current condition. Future cash flows therefore exclude benefits from major expansion projects requiring future capital expenditure.

Future cash flows are discounted using a discount rate based on the Group's weighted average cost of capital. The weighted average cost of capital is impacted by estimates of interest rates, equity returns and market related risks. The Group's weighted average cost of capital is reviewed on an annual basis.

The goodwill as at 31 March and 30 September 2014 was fully impaired.

4. REVENUE

Revenue is measured by reference to the fair value of consideration received or receivable by the group for goods and services supplied, excluding VAT and trade discounts. Revenue for goods sold from vending machines is recognised at the date of sale. Revenue in respect of installation and refurbishment of branded vending machines (branding fees) is recognised at the date of installation or refurbishment. Franchising fees are recognised when the franchisee starts trading. Managed estate sales are recognised in full once the customer has taken over operation of the machine.

5. LOSS/EARNINGS PER SHARE

Earnings per share is calculated on the basis of profit for the period after tax, divided by the weighted average number of shares in issue for the period ended 30 September 2014 of 20,149,014 (30 September 2013 – 16,349,014).

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potential dilutive ordinary shares. Potential dilutive ordinary shares arise from share options and warrants. For these, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the exercise price attached to outstanding share options. Thus the dilutive weighted average number of shares considers the number of shares that would have been issued assuming the exercise of the share options. If these are proved to be anti-dilutive (increase the potential earnings per share) they are omitted from the calculation.

	Period ended 30 September 2014			*Period ended 30 September 2013*		
	(Loss) (£)	**Weighted average no. of shares**	**Amount per share (pence)**	*(Loss) (£)*	*Weighted average no. of shares*	*Amount per share (pence)*
(Loss)/Earnings attributable to ordinary shareholders	**(700,044)**	**20,149,014**	**-**	(412,227)	16,349,014	(2.52)
Dilutive effect of convertible loan note*	**-**	**-**	-	-	-	-
Share options*	**-**	**-**	-	-	-	-
Dilutive effects of warrants*	-	**-**	-	-	-	-
Diluted earnings per share*	**(3.47)**	**20,149,014**	**-**	(412,227)	16,349,014	(2.52)

* The incremental shares from assumed conversion are not included in the current year's calculation of diluted earnings per share as their inclusion would increase earnings per share and the effect would be anti-dilutive as explained above.

6. PROVISIONS

	Onerous contracts £'000	Legal dispute £'000	Leasehold dilapidations £'000	Total £'000
At 1 April 2013	3,007	-	63,088	66,095
Additions in the period		167,209	22,254	189,463
Released in the period	(3,007)	-	(82,059	(85,066)
At 31 March 2014	-	167,209	3,283	170,492
Additions in the period		-	-	-
Released in the period	-	(48,295)	-	(48,295)
At 30 September 2014	**-**	**118,914**	**3,283**	**122,197**
Due within one year or less	-	118,914	3,238	122,197
Due after more than one year	-	-	-	-
	-	**118,914**	**3,238**	**122,197**

Leasehold dilapidations - Provision is made for the estimated cost of refurbishing properties in line with the requirements of the various leases, prior to returning them to the landlord. The exact amount may vary as final necessary repairs are determined. Provisions are also made for related professional fees.

Onerous contracts – Provision is made for the onerous element of property lease rentals in respect of vacated premises. The exact amount may vary should the group secure a sub-let for the properties or utilise them in the business

Other – Provision is made in relation to redundancy, bad debt and employee benefit costs in relation to group reorganisation.

7. SEGMENT INFORMATION

The Group has three main reportable segments:

- Specialist drinks – The manufacture and sale of single portion beverages called 'Drinkpacs' together with the sale of associated food and drink products.
- Franchising – The marketing and franchising of operations in the provision of snack solutions.
- Vending – Vending activities.

Factors that management used to identify the Group's reportable segments

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Measurement of operating segment profit or loss, assets and liabilities

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies.

The Group evaluates performance on the basis of profit or loss from operations but excluding non-recurring profits/losses, such as goodwill impairment, and the effects of share-based payments.

Inter-segment sales are priced on the same basis as sales to external customers, with an appropriate discount being applied to encourage use of group resources at a rate acceptable to local tax authorities. This policy was applied consistently throughout the period.

Segment assets exclude tax assets and assets used primarily for corporate purposes. Segment liabilities exclude tax liabilities. Loans and borrowings are allocated to the segments based on relevant factors (e.g. funding requirements). Details are provided in the reconciliation from segment assets and liabilities to the group position.

6 months ended 30 September 2014

	Specialist drinks £	Franchising £	Vending £	Total £
Revenue				
Total revenue	**1,538,755**	**796,104**	**6,657,284**	**8,992,143**
Inter-segmental revenue			**(476,202)**	**(476,202)**
Group's revenue per consolidated statement of comprehensive income	**1,538,755**	**796,104**	**6,181,102**	**8,515,941**
Depreciation	**99,000**	**195,410**	**478,068**	**772,478**
Amortisation	**29,577**	**37,391**	**53,603**	**120,571**
Operating profit/(loss) before exceptional items	**(35,822)**	**84,609**	**(131,270)**	**(82,483)**
Exceptional items				**(82,043)**
Head office costs				**(404,921)**
Share-based payments				**(9,365)**
Finance expense				**(203,111)**
Finance income				**-**
Group loss before tax				**(781,923)**

6 months ended 30 September 2013

	Specialist drinks £	Franchising £	Vending £	Total £
Revenue				
Total revenue	2,055,609	785,866	7,003,894	9,845,369
Inter-segmental revenue	(9,375)	-	(350,831)	(360,206)
Group's revenue per consolidated statement of comprehensive income	2,046,234	785,866	6,653,063	9,485,163
Depreciation	89,998	211,740	505,311	807,049
Amortisation	37,203	5,742	153,084	196,029
Operating profit/(loss) before exceptional items	211,765	1,905	(371,099)	(157,429)
Exceptional items				-
Head office costs				(316,831)
Share-based payments				(25,758)
Finance expense				(185,243)
Finance income				64
Group loss before tax				(685,197)

6 months ended 30 September 2014

	Specialist drinks £	Franchising £	Vending £	Head office £	Total £
Additions to non-current assets	**84,351**	**-**	**25,692**	**-**	**110,043**
Reportable segment assets	**2,164,000**	**582,336**	**7,581,333**	**1,987,144**	**12,314,813**
Tax assets	**6,000**	**39,139**	**11,022**	**-**	**56,161**
Total group assets	**2,170,000**	**621,475**	**7,592,355**	**1,987,144**	**12,370,974**
Reportable segment liabilities	**(461,383)**	**(324,908)**	**(3,440,254)**	**(2,097,172)**	**(6,323,717)**
Loans and borrowings (excluding leases and overdrafts)					**(2,804,193)**
Deferred tax liabilities					**(667,055)**
Total group liabilities					**(9,794,965)**

6 months ended 30 September 2013

	Specialist drinks £	Franchising £	Vending £	Head office £	Total £
Additions to non-current assets	321,828	30,726	126,604	71,627	550,785
Reportable segment assets	4,769,517	1,217,402	13,352,723	798,684	20,138,326
Tax assets	831	32,533	36,474	-	69,838
Total group assets	4,770,348	1,249,935	13,389,197	798,684	20,208,164
Reportable segment liabilities	(1,069,840)	(154,497)	(2,329,532)	(542,223)	(4,096,092)
Loans and borrowings (excluding leases and overdrafts)					(4,963,693)
Deferred tax liabilities					(1,285,817)
Total group liabilities					(10,345,602)

8. EXCEPTIONAL COSTS

There were no exceptional costs in the period to September 2013

6 months ended 30 September 2014

	Total £	**Provision of items from prior periods £**	**Cash paid to 30 Sept 2014 £**	**Future cash impact £**
Redundancy and other costs relating to reorganisation	56,495	-	56,495	-
Costs relating to legal and associated	25,548	-	25,548	-
Total exceptional costs	82,043	-	82,043	-

Copies of this half yearly financial report are available on the Company's website www.snacktime.com