SNACKTIME PLC

INTERIM RESULTS

PERIOD ENDED 30 SEPTEMBER 2013

SnackTime PLC ("SnackTime", the “Company" or the “Group”) today announces unaudited interim results for the six month period ended 30 September 2013.

FINANCIAL HIGHLIGHTS

- Turnover decreased by 6.6% to £9.49 million (2012: £10.15 million)
- Gross Profit down 6.8% to £5.21 million (2012: £5.58 million)
- Operating loss before amortisation decreased by 17.4% to £0.30 million (2012: loss £0.37 million)
- EBITDA up 51.4% to £0.50m (2012: £0.33 million)
- Cash inflow after exceptional costs £0.54m (2012: outflow £0.50m)
- Increase in cash and cash equivalents of £0.54m since 31 March 2013

For further information:

SnackTime PLC Jeremy Hamer, Chairman Tim James, Finance Director	020 8879 8300
Westhouse Securities Tom Griffiths/Richard Johnson	020 7601 6100
Smith & Williamson Corporate Finance Martyn Fraser	0117 376 2213

CHAIRMAN’S STATEMENT

I have pleasure in presenting the half year results for the six months ended 30th September 2013. It has been a period of consolidation during which the refinancing of the Group and the re-setting of our bank facilities, as outlined in my last report, were completed. Since then considerable progress has been made in stabilising the Group as evidenced by a six month period without exceptional costs.

<u>Financials</u>

Turnover was down 6.6% to £9.49m (2012: £10.15m) producing an operating loss before amortisation of £0.30m (2012: loss £0.37m). Ebitda for the six months was a profit of £0.50m (2012: £0.33m). With no exceptional costs incurred in the first half (2012: £0.85m) the pre-tax loss was £0.69m (2012: loss £1.56m) and loss after tax attributable to the shareholders was £0.41m (2012: loss £1.37m). Gross margins held firm at 55% (2012: 55%) while our distribution and administration costs dropped by 15% to

£4.70m (2012: £5.25m). Net finance charges have increased as a result of the refinancing in April rising to £185k (2012: £102k) and net bank borrowings at 30th September 2013 remained flat at £3.31m (2012: £3.33m).

Strategy

In my last report I detailed our priorities for FY14 as being lower cost operations, increased use of technology, a growing franchise network and finally new product development at Drinkmaster. All of this continues to progress and the first half results would suggest that we are beginning to see the benefit of these measures. However we are not yet growing again and in the coming financial year we need to ensure adequate cash resources to support the business and meet the increases in bank loan repayments in line with our agreements. As a result the Board has commenced the second phase of restructuring the Group's operations, comprising the following measures.

By the end of this financial year we plan to have integrated our three vending businesses into a single company, with a single senior management team and a common software platform. Whilst still in the consultation phase this strategy will potentially involve some staff losses and even a reduction in the number of depots we run, with the aim of yielding annualised savings for next year of in excess of £600k. The final cost of this initiative is estimated at £400k, which will be treated as an exceptional item in the second half of the current financial year. Moving forward our strategic focus will be around our vending operations and consequently we have appointed Smith & Williamson Corporate Finance to review our strategic options in relation to Drinkmaster, our seal cup operation, which may result in its divestment. A further update will be provided to shareholders in due course.

Operations

- Operated Vending
  The process of 'right-sizing' our vending business is continuous. Regular route planning changes reflect the ebb and flow of customer requirements and staff levels. Customer acquisitions, down-sizing, moves, new contracts and renewal losses all result in a constant need to tailor our activities. The increasing use of Vendman technology is improving both our ability to respond to these changes and the speed of our responses. Control over operations is improving. A complete contract review is underway and has already yielded a number of opportunities to improve financial performance. Against these positive developments the size of our estate continued to reduce slightly, despite some significant customer wins in the north, and consumer spending (coinage) remains under pressure.

- Franchise Network
  Snack in the Box, with 80 active franchise areas, has not expanded in the last six months. Franchisee profitability is an increasing focus for us as their financial health determines our future. Much effort is going into the canvassing of new customers for franchisees, merchandising ideas and business development to help optimise the profitability of their businesses. Considerable thought is going into how we can best use our resources in support of the franchisees.

- 'In Cup' solutions
  In August Drinkmaster launched its new and market leading 'in-cup' hot drink solution. Market reaction was extremely positive from both customers and brand partners, with the first new customers placing orders by the end of the period. We expect to see encouraging growth in the second half of the year. The potential market for this product is broad, spanning the full range of hot drinks, soups, porridge and other food areas that only require hot water to complete the

product. Licences have been agreed with a number of global beverage brands for this new product..

- Purchasing
  In July we appointed a Group Purchasing Manager to co-ordinate our buying activities. This initiative is opening up a number of opportunities for the Group to reduce the breadth of its stock holding, improve its cash flow and reduce prices through the consolidation of our buying power. Benefits have already been achieved and these will start to flow more broadly in the second half of this financial year.

Re-financing

On 5 April 2013, we announced the successful completion of a £1.01m fundraising by way of loan notes and the re-negotiation of our banking facilities. The loan notes comprise £505k of 7% convertible loan stock and £505k of 12% 5 year redeemable loan stock. The principal terms and conditions of the Loan Notes are as follows:

- one half of each Loan Note will be convertible at any time during the period of five years and one day from the date of issue into new ordinary shares of 2p each in SnackTime ("Shares") at a conversion price of 10p per Share (a 25% premium to the Company's share price at the time terms were agreed). Interest on this portion of the Loan Note shall accrue at 7% per annum, before conversion, and shall be paid semi-annually;
- the other half of each Loan Note will have no right of conversion and will be redeemed with a 30% redemption premium five years and one day from the date of issue. Interest on this portion of the Loan Note shall accrue at 12% per annum, and shall be paid semi-annually;
- Loan Notes have been issued with an equal portion of the redeemable and convertible elements ; and
- the Loan Notes will not be listed or traded on any stock exchange.

The new banking facilities are made up of a £3.4m two year term loan and a £750k overdraft facility. The revised loan repayments schedule has established a minimum loan repayment of £180,000 in the financial year ending 31 March 2014, and £890,000 in the financial year ending 31 March 2015. The repayments required to be made by the Company will increase if the Company outperforms its projections. £2.0m of the loan attracts an interest rate of 6% over LIBOR, plus mandatory costs (expected to add approximately 0.04%). The amount subject to this rate may reduce at the Bank's discretion by reference to the Company's net asset position. Loan repayments first reduce this segment of the borrowings. The balance of the term loan will attract interest at either 5.35% or 4% over LIBOR plus mandatory costs. The new overdraft facility has an interest rate of 3.25% above the Bank's base rate (currently 0.5%).

People

As part of the integration of our vending businesses Steve Hartland has now taken over the Sales Management of the vending companies. Andrew Hardill has taken over control at Snack in the Box following the departure in September of Clive Smith. I would like to thank Clive for his contribution to the Group over the last year as well as wish Steve and Andrew every success in their new roles..

I would also like to thank all of our staff for their continued support and hard work.

Current trading & prospects

The progress made over the last 6 months is expected to continue through the winter months, which typically is our stronger trading period. We will further reduce our cost base but the key to our long-term success is revenue. We need 'top line' growth if we are to finally turn the corner. With a strong contribution from our new sales structure, improved purchasing and possibly even some improvement in consumer confidence I look forward to reporting on further progress in the second half.

Jeremy Hamer
Chairman
29 November 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDED 30 SEPTEMBER 2013

	Note	**Six months to 30 September 2013 (Unaudited) £**	*Six months to 30 September 2012 (Unaudited) £*
Revenue		**9,485,163**	10,153,053
Cost of sales		**(4,280,030)**	(4,568,589)
Gross profit		**5,205,133**	5,584,464
Distribution and administration expenses		**(4,702,073)**	(5,252,253)
Operating Profit before depreciation and amortisation		**503,060**	332,211
Depreciation		**(807,049)**	(700,359)
Operating loss before amortisation		**(303,989)**	(368,148)
Amortisation		**(196,029)**	(244,349)
Loss before exceptional items and finance costs		**(500,018)**	(612,497)
Exceptional items	8	**-**	(845,522)
Finance income		**64**	21,625
Finance costs		**(185,243)**	(123,434)
Loss before tax		**(685,197)**	(1,559,828)
Income tax credit		**272,970**	190,418
Loss for the financial period		**(412,227)**	(1,369,410)
Other comprehensive income:		**-**	-

	Note		
Total comprehensive income for the period		**(412,227)**	(1,369,410)
Basic loss per share	5	**(2.52)p**	(8.38)p
Diluted loss per share	5	**(2.52)p**	(8.38)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.

CONSOLIDATED BALANCE SHEET

AT 30 SEPTEMBER 2013

	Note	**30 September 2013 (Unaudited) £**	*30 September 2012 (Unaudited) £*	*31 March 2013 (Audited) £*
ASSETS				
Non-current assets				
Property, plant and equipment		**6,612,456**	7,356,906	*6,820,600*
Intangible assets		**8,681,751**	14,495,505	*8,877,780*
Deferred tax asset		**69,838**	535,390	*80,577*
		15,364,045	22,387,801	*15,778,957*
Current assets				
Inventories		**1,234,162**	1,731,547	*1,248,569*
Receivables and prepayments		**2,814,686**	2,550,888	*2,869,956*
Cash and cash equivalents		**795,271**	1,497,831	*1,783,626*
Corporation tax asset		**-**	-	*12,017*
		4,844,119	5,780,266	*5,914,168*
TOTAL ASSETS		**20,208,164**	28,168,067	*21,693,125*
LIABILITIES				
Current liabilities				
Trade and other payables		**(3,293,587)**	(3,491,862)	*(3,777,500)*
Short term borrowings		**(387,590)**	(1,666,318)	*(4,179,837)*
Corporation tax		**-**	-	*-*
Provisions	6	**(61,072)**	(192,021)	*(66,095)*
		(3,742,249)	(5,350,201)	*(8,023,432)*
Non-current liabilities				
Deferred tax liability		**(1,285,817)**	(1,789,573)	*(1,851,354)*
Provisions	6	**-**	(99,939)	*-*
Long-term borrowings		**(5,317,536)**	(3,762,423)	*(1,569,308)*

	(6,603,353)	(5,651,935)	*(3,420,662)*
Total liabilities	**(10,345,602)**	(11,002,136)	*(11,444,094)*
Net assets	**9,862,562**	17,165,931	*10,249,031*
EQUITY			
Equity share capital	**326,980**	326,980	*326,980*
Share premium account	**8,347,383**	8,347,383	*8,347,383*
Share option and warrant reserve	**2,575,608**	2,523,754	*2,549,850*
Capital redemption reserve	**1,274,279**	1,274,279	*1,274,279*
Merger reserve	**6,817,754**	6,817,754	*6,817,754*
Equity element of compound financial instrument	**86,514**	86,514	*86,514*
Retained earnings	**(9,565,956)**	(2,210,733)	*(9,153,729)*
TOTAL EQUITY	**9,862,562**	17,165,931	*10,249,031*

CONSOLIDATED CASHFLOW STATEMENT

PERIOD ENDED 30 SEPTEMBER 2013

	Six months to 30 September 2013 (Unaudited)	*Six months to 30 September 2012 (Unaudited)*
Cash flows from operating activities	**£**	*£*
Loss before taxation	**(685,197)**	(1,559,828)
Exceptional items	**-**	845,522
Loss/(profit) before taxation and exceptional items	**(685,197)**	(714,306)
Depreciation	**807,049**	700,359
Amortisation	**196,029**	244,349
Finance income	**(64)**	(21,625)
Finance costs	**185,243**	123,434
IFRS 2 share option charge	**25,758**	19,233
Loss/(Profit) on disposal of property plant and equipment	**9,524**	(1,666)
Operating cashflow pre-exceptional costs	**538,342**	349,778
Exceptional Items	**-**	(845,522)
Operating cash flow post-exceptional costs	**538,342**	(495,744)
Decrease/(Increase) in inventories	**14,406**	(187,423)
Decrease in trade and other receivables	**55,271**	340,491
Decrease in trade and other payables	**(950,359)**	(506,120)
Increase/(Decrease) in provisions	**(5,022)**	(34,443)
Cash generated from operations	**(347,362)**	(883,239)
Interest paid	**(171,896)**	(123,434)

Income Taxes paid	**12,233**	-
Net cash from operating activities	**(507,025)**	(1,006,673)
Cash flows from investing activities		
Purchase of property, plant and equipment	**(535,848)**	(246,183)
Interest received	**64**	21,625
Net cash used in investing activities	**(535,784)**	(224,558)
Cash flows from financing activities		
New loans/Payments of long-term borrowings	**1,302,673**	(295,713)
Net Payments of finance lease liabilities	**275,669**	(20,873)
Net cash received/(used) in financing activities	**1,578,342**	(316,586)
Net increase/(decrease) in cash and cash equivalents	**535,533**	(1,547,817)
Cash and cash equivalents at 1 April	**(47,370)**	1,471,943
Cash and cash equivalents at end of period	**488,163**	(75,874)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

PERIOD ENDED 30 SEPTEMBER 2013

	Share capital £	Share premium £	Equity element of compound financial £	Share option & warrant reserve £	Capital redemption reserve £	Merger reserve £	Retained earnings £	T e
:e at 1 April	326,980	8,347,383	86,514	2,504,521	1,274,279	6,817,754	(841,323)	18,5
or the period	-	-	-	-	-	-	*(1,369,410)*	(1,3
options expense	-	-	-	*19,233*	-	-	-	
:e at 30 mber 2012	326,980	8,347,383	86,514	2,523,754	1,274,279	6,817,754	(2,210,733)	17,1
d forward	*326,980*	*8,347,383*	*86,514*	*2,523,754*	*1,274,279*	*6,817,754*	*(2,210,733)*	*17,1*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

PERIOD ENDED 30 SEPTEMBER 2013

	Share capital £	Share premium £	Equity element of compound financial £	Share option & warrant reserve £	Capital redemption reserve £	Merger reserve £	Retained earnings £	To eq
ce at ptember brought forward	326,980	8,347,383	86,514	2,523,754	1,274,279	6,817,754	(2,210,733)	17,16
or the period	-	-	-	-	-	-	*(6,942,996)*	*(6,94*
options se	-	-	-	*26,096*	-	-	-	*2*
ce at 31 March	326,980	8,347,383	86,514	2,549,850	1,274,279	6,817,754	*(9,153,729)*	*10,24*
or the period	-	-	-	-	-	-	(412,227)	(41
options se	-	-	-	25,758	-	-	-	2
ce at ptember 2013	**326,980**	**8,347,383**	**86,514**	**2,575,608**	**1,274,279**	**6,817,754**	**(9,565,956)**	**9,86**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

PERIOD ENDED 30 SEPTEMBER 2013

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 2013 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 the Box Limited and Vendia UK Limited were accounted for using acquisition accounting in accordance with IFRS 3 "Business Combinations (Revised)".

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 2013, prepared under IFRS have been filed with the Registrar of Companies. The auditors' report for the 2013 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 period end, the Directors are required to make an estimate of sales where the vending machine has not been emptied or inspected at the period 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 Directors have considered the annual impairment review conducted for the year end 31 March 2013 and believe that goodwill remains unimpaired.

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 2013 of 16,349,014 (30 September 2012 – 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 2013			*Period ended 30 September 2012*		
	(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	**(412,227)**	**16,349,014**	**(2.52)**	(1,369,410)	16,349,014	(8.38)
Dilutive effect of convertible loan note*	**-**	**-**	-	-	-	-
Share options*	**-**	**-**	-	-	-	-
Dilutive effects of warrants*	-	**-**	-	-	-	-
Diluted earnings per share*	**(412,227)**	**16,349,014**	**(2.52)**	(1,369,410)	16,349,014	(8.38)

* 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	**Leasehold dilapidations £'000**	**Total £'000**
At 1 April 2012	118,050	208,353	326,403
Released in the year	(148,043)	(156,035)	(304,078)
Additions in the year	33,000	10,770	43,770
At 31 March 2013	3,007	63,088	66,095
Additions in the period	-	-	
Released in the period	(195)	(4,828)	(5,023)
At 30 September 2013	**2,812**	**58,260**	**61,072**
Due within one year or less	2,812	58,260	61,072
Due after more than one year	-	-	-
	2,812	**58,260**	**61,072**

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 2013

	Specialist drinks £	Franchising £	Vending £	Head office £	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)**	**(316,831)**	**(474,260)**
Share-based payments					**(25,758)**
Finance expense					**(185,243)**
Finance income					**64**
Group loss before tax					**(685,197)**

6 months ended 30 September 2012

	Specialist drinks £	**Franchising £**	**Vending £**	**Head office £**	**Total £**
Revenue					
Total revenue	*2,365,683*	*893,638*	*7,024,200*	*-*	*10,283,521*
Inter-segmental revenue	*-*	*-*	*(130,468)*	*-*	*(130,468)*
Group's revenue per consolidated statement of comprehensive income	*2,365,683*	*893,638*	*6,893,732*	*-*	*10,153,053*
Depreciation	*80,009*	*4,169*	*609,098*	*7,083*	*700,359*
Amortisation	*-*	*71,233*	*173,116*	*-*	*244,349*
Operating profit/(loss) before exceptional items	*235,065*	*148,106*	*(439,318)*	*(537,117)*	*(593,264)*
Exceptional items					*(845,522)*
Share-based payments					*(19,233)*
Finance expense					*(123,434)*
Finance income					*21,625*
Group loss before tax					*(1,559,828)*

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)**

6 months ended 30 September 2012

	Specialist drinks £	Franchising £	Vending £	Head office £	Total £
Additions to non-current assets	*1,623*	*17,155*	*22,164*	*205,241*	*246,183*
Reportable segment assets	*4,207,536*	*3,859,784*	*3,060,521*	*16,504,836*	*27,632,677*
Tax assets	*-*	*13,859*	*422,154*	*99,377*	*535,390*
Total group assets	*4,207,536*	*3,873,643*	*3,482,675*	*16,604,213*	*28,168,067*

Reportable segment liabilities	*(924,112)*	*(195,144)*	*(4,396,164)*	-	*(5,515,420)*
Loans and borrowings (excluding leases and overdrafts)					*(3,697,143)*
Deferred tax liabilities					*(1,789,573)*
Total group liabilities					*(11,002,136)*

8. EXCEPTIONAL COSTS

There were no exceptional costs in the six month period ended 30 September 2013.

6 months ended 30 September 2012

	Total £	**Provision of items from prior periods £**	**Cash paid to 30 Sept 2012 £**	**Future cash impact £**
Redundancy and other costs relating to reorganisation	355,363	53,000	216,563	85,800
Employee Benefit Trust	300,000	254,000	46,000	-
Discounts and bad debts arising from the review and reorganisation of National Accounts	104,000	-	104,000	-
Costs relating to legal and associated	86,159	-	-	86,159
Total exceptional costs	845,522	307,000	366,563	171,959

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