18th December 2008

SnackTime PLC

(“SnackTime” or the “Company”)

Interim results for the 6 months ended 30 September 2008

Snacktime plc, one of the UK’s largest national operators of snack and chilled drink vending machines, is pleased to announce its interim results for the six months ended 30 September 2008.

FINANCIAL HIGHLIGHTS

- Turnover increased by 80.4% to £3,260,333 (2007: £1,806,875)
- Adjusted* profit before tax increased to £235,899 (2007: £5,449)
- Adjusted* EBITDA increased to £563,864 (2007: £179,537)
- Strong balance sheet with cash at period end of £1.2 million

*(Adjusted to exclude share option charges)

Blair Jenkins, CEO, commented:

“SnackTime is pleased to report yet another highly successful 6 month trading period with turnover up 80% and profits increasing significantly over the equivalent period. The Company continues to grow with its estate of vending machines increasing by 21% since the end of the last financial year (31 March 2008) and 48% since September 2007.”

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Notes to Editors: -

SnackTime plc (AIM: SNAK.L), SnackTime PLC is one of the UK’s largest operators of snack and chilled drink vending machines. The group has many thousands of sites located throughout the UK mainland and both northern and southern Ireland. which are serviced by its five main depots located in Cumbernauld (near Glasgow), Manchester, Alcester, Wokingham, and Belfast. Each main depot is responsible through a team of area managers, merchandisers and engineers for installing, maintaining and restocking all of the Group's vending machines.

CHIEF EXECUTIVE'S STATEMENT

SnackTime is pleased to report yet another highly successful 6 month trading period with profits increasing significantly over the equivalent period. The Company continues to grow with its estate of vending machines increasing by 21% since the end of the last financial year (31 March 2008) and 48% since September 2007.

In recent years SnackTime has focused its sales efforts against the major multiple retail sector. As a result SnackTime now dominates this sector with a market share well in excess of 50 per cent.. During the last 6 months SnackTime has started to focus its sales efforts against sectors such as public services, offices, factories and hospitality where its presence is undeveloped. Recently the Company has secured a significant number of high profile customers in the both the public and hospitality sectors.

In the current challenging economic environment many businesses are looking to reduce overhead costs, in this regard SnackTime believes that its business model places it in a uniquely competitive position. It is worth noting that concurrent with the massive growth of the SnackTime estate in recent years, that both Cadbury's and Nestle have effectively pulled out of snack vending in the UK.

The business already has a very sophisticated IT infrastructure. Nevertheless further major IT upgrades and additions are currently being implemented. These IT improvements, when completed, will enable the Company's managers to remotely access the Company's central database whilst in the field via hand held devices. In addition data entry is being converted from a manually-inputted paper based system to instant data input at source in the field. This should enable the business to improve efficiency still further and drive down operating costs over time.

The Company continues to receive numerous customer enquiries about water coolers and hot drinks. The Company believes it has now developed a business model that will enable it to enjoy the same competitive advantage in both of these sectors as it currently enjoys in the snack and chilled drink sector.

SnackTime commenced its first Euro zone activity in 2008 in Ireland and is currently engaged in development discussions with potential partners in several European countries. Following the recent improvement in Euro exchange rates against the pound SnackTime intends to accelerate its European expansion as margins in northern Europe are significantly better than the UK.

The Company recently completed a successful fundraising by way of a placing of new shares and the issue of convertible loan notes to raise a total of approximately £1 million. These funds will give the Company the financial flexibility it requires to continue its current rate of growth.

SnackTime PLC is one of the UK's largest operators of snack and chilled drink vending machines. The group has many thousands of sites located throughout the UK mainland and both northern and southern Ireland. SnackTime believes it operates the most efficient and best customer service in its sector and this coupled with its policy of providing machines to customers on a 'free on loan' strategy results is a proposition which is in high demand. The company bases its team area managers, merchandisers and engineers at five main depots in Wokingham, Alcester, Belfast, Manchester and Glasgow. All of the company sites are serviced from these hubs. SnackTime's head office is in Wokingham, Berkshire, and its sales office is located in Evesham, Worcestershire.

The core element of SnackTime's business model is that it retains ownership of all vending machines, which are sited on free on loan and at no cost to the site owner/occupier. SnackTime generates cash in two ways – firstly from the sales of product through the machines and secondly through contributions from its Brand partners – Mars, Walkers, Britvic and Coca Cola. SnackTime operates what it believes to be an industry leading service to its machines both in terms of efficiency and quality.

SnackTime operates five main types of vending machine, Slimline, Snakky, Combo, Vendo and Maxi. These are capable of providing a snack/chilled vending service to almost any type of customer environment. Customers include Argos, Curry's, Matalan, Homebase, PC World, the Police Forces, the Health Service, offices, factories, distribution depots and call centres.

Consolidated Income Statement

	Six months to 30 September 2008 (Unaudited) £	*Six months to 30 September 2007 (Unaudited) £*
Revenue	**3,260,333**	*1,806,875*
Cost of sales	**(1,208,440)**	*(491,454)*
Gross profit	**2,051,893**	*1,315,421*
Distribution costs and administration expenses	**(1,811,704)**	*(1,246,291))*
Operating Profit	**240,189**	*69,130*
Finance income	**43,927**	*5,686*
Finance costs	**(112,926)**	*(69,367)*
Profit before tax	**171,190**	*5,449*
Income tax expense	**(58,740)**	*11,339*
Profit for the financial period	**112,450**	*16,788*

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.

Consolidated Balance Sheet

	30 September 2008 (Unaudited) £	*30 September 2007 (Unaudited) £*	*31 March 2008 (Audited) £*
ASSETS			
Non-current assets			
Property, plant and equipment	**4,664,244**	*2,348,579*	*3,315,495*
Deferred tax asset	**5,280**	*139,012*	*52,169*
	4,669,524	*2,487,591*	*3,367,664*
Current assets			
Inventories	**864,947**	*567,168*	*754,946*
Receivables and prepayments	**932,963**	*743,111*	*887,480*
Cash and cash equivalents	**1,349,351**	*312,959*	*1,903,020*
	3,147,261	*1,623,238*	*3,545,446*
TOTAL ASSETS	**7,816,785**	*4,110,829*	*6,913,110*
LIABILITIES			
Current liabilities			
Trade and other payables	**(848,708)**	*(776,198)*	*(769,780)*
Short term borrowings	**(108,287)**	*(98,395)*	*(167,954)*
Current portion of long-term borrowings	**(156,142)**	*(274,052)*	*(481,056)*
	(1,113,137)	*(1,148,645)*	*(1,418,790)*
Non-current liabilities			
Trade and other payables	**-**	*(108,864)*	*(21,163)*
Long-term borrowings	**(2,377,484)**	*(1,528,471)*	*(1,344,155)*
	(2,377,484)	*(1,637,335)*	*(1,365,318)*
Total liabilities	**(3,490,621)**	*(2,785,980)*	*(2,784,108)*
Net assets	**4,326,162**	*1,324,849*	*4,129,002*
EQUITY			
Called up equity share capital	**139,169**	*97,224*	*138,891*
Share premium account	**2,773,180**	*(32,124)*	*2,753,458*
Equity shares to be issued	**102,899**	*91,844*	*38,189*
Capital redemption reserve	**1,274,279**	*1,274,279*	*1,274,279*
Merger reserve	**116,892**	*116,892*	*116,892*
Retained earnings	**(80,257)**	*(223,266)*	*(192,707)*
TOTAL EQUITY	**4,326,162**	*1,324,849*	*4,129,002*

Consolidated Cashflow Statement

	Six months to 30 September 2008 (Unaudited) £	*Six months to 30 September 2007 (Unaudited) £*
Cash flows from operating activities		
Profit after taxation	**112,450**	*16,788*
Adjustments for:		
Depreciation	**258,966**	*110,407*
Finance income	**(43,927)**	*(5,686)*
Finance costs	**112,926**	*69,367*
Profit on disposal of property, plant and equipment	**-**	*(20,378)*
IFRS 2 share option charge	**64,709**	-
Taxation expense recognised in profit and loss	**58,740**	*(11,339)*
Increase in trade and other receivables	**(45,482)**	*(279,990)*
Increase/(Decrease) in trade and other payables	**45,913**	*(275,975)*
Increase in inventories	**(110,001)**	*(89,861)*
Cash generated from operations	**454,294**	*(486,667)*
Interest paid	**(112,926)**	*(69,367)*
Net cash from operating activities	**341,368**	*(556,034)*
Cash flows from investing activities		
Purchase of property, plant and equipment	**(585,726)**	*(279,072)*
Interest received	**43,927**	*5,686*
Net cash used in investing activities	**(541,799)**	*(273,386)*
Cash flows from financing activities		
Proceeds from issue of share capital	**20,000**	*361,724*
(Payments)/Proceeds of long-term borrowings	**(53,570)**	*722,565*
(Payments)/Proceeds of finance lease liabilities	**(190,075)**	*93,981*
Net cash used in financing activities	**(223,645)**	*1,178,270*
Net increase in cash and cash equivalents	**(424,076)**	*348,850*
Cash and cash equivalents at beginning of period	**1,665,139**	*(35,891)*
Cash and cash equivalents at end of period	**1,241,063**	*312,959*

Consolidated Statement of Changes in Equity

	Share capital £	Share premium £	Equity shares to be issued £	Share option reserve £	Capital redemption reserve £	Merger reserve £	Retained earnings £	Total equity £
Balance at 1 April 2007	*97,224*	-	-	-	*1,274,279*	*116,892*	*(240,054)*	*1,248,341*
Profit for the period	-	-	-	-	-	-	16,788	16,788
Costs of share issue	-	(32,124)	-	-	-	-	-	(32,124)
Issue of convertible loan notes	-	-	91,844	-	-	-	-	91,844
Balance at 30 September 2007 carried forward	97,224	(32,124)	91,844	-	1,274,279	116,892	(223,266)	1,324,849

Consolidated Statement of Changes in Equity (continued)

Balance at 30 September 2007 brought forward	*97,224*	*(32,124)*	*91,844*	*-*	*1,274,279*	*116,892*	*(223,266)*	*1,324,849*
Profit for the period	-	-	-	-	-	-	30,559	30,559
Issue of share capital	41,667	3,799,469	-	-	-	-	-	3,841,136
Share options expense	-	-	-	38,189	-	-	-	38,189
Redemption of convertible loan notes	-	-	(91,844)	-	-	-	-	(91,844)
Costs of share issue	-	(1,013,887)	-	-	-	-	-	(1,013,887)
Balance at 31 March 2008	138,891	2,753,458	-	38,189	1,274,279	116,892	(192,707)	4,129,002
Profit for the period	-	-	-	-	-	-	112,450	112,450
Share options expense	-	-	-	64,710	-	-	-	64,710
Issue of share capital	278	19,722	-	-	-	-	-	20,000
Balance at 30 September 2008	**139,169**	**2,773,180**	**-**	**102,899**	**1,274,279**	**116,892**	**(80,257)**	**4,326,162**

GENERAL INFORMATION

Snacktime plc is a Public Limited Company incorporated in the United Kingdom under the Companies Act 1985 (registered number 06135746). The Company is domiciled in the United Kingdom and its registered address is Unit 7, Station Industrial Estate, Oxford Road, Wokingham, Berkshire, RG41 2YQ. The Company's shares are traded on the Alternative Investment Market (AIM).

The principal activity of the Group is the installation and operation of snack vending machines.

1 BASIS OF ACCOUNTING

These interim financial statements for the period ended 30 September 2008 have been prepared in accordance with International Financial Reporting Standards (IFRS). The Group financial statements of Snacktime plc consolidate the financial statements of Snacktime plc and Snacktime UK Limited.

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 240 of the Companies Act 1985. The Company's statutory financial statements for the year ended 31 March 2008, prepared under IFRS have been filed with the Registrar of Companies. The auditors' report for the 2008 financial statements was unqualified and did not contain a statement under Section 237 (2) or (3) of the Companies Act 1985.

The following International Financial Reporting Standards, amendments and interpretations have been released but are not effective for the current period. The adoption of these standards, amendments and interpretations is not expected to have a material impact on the Group's profit or equity. However, the revisions to IAS 1 and IFRS 8 will impact upon the presentation of the financial statements:

- IAS 1 (revised September 2007) Presentation of Financial Statements will make a number of changes to the overall presentation of the financial statements and is effective for the year ended 31 March 2010.
- IAS 14 Segment Reporting (revised January 2008). The standard is effective for the year ended 31 March 2010.
- IAS 23 (revised) Borrowing Costs removes the option of immediately recognising as an expense borrowing costs that relate to assets that take a substantial period of time to get ready for use or sale. The standard is effective for the year ended 31 March 2010.
- IAS 27 Consolidated and Separate Financial Statements (January 2008). The standard is effective for the year ended 31 March 2010.
- Amendment to IFRS 2 Share Based Payment Vesting Conditions and Cancellations (revised January 2008). The standard is effective for the year ended 31 March 2010.
- IFRS 3 Business Combinations (revised January 2008). The standard is effective for the year ended 31 March 2011.
- IFRIC Interpretation 11: IFRS 2 – Group and Treasury Share Transactions is first applicable for the year ended 31 March 2009.
- IFRIC Interpretation 12: Service Concessions is first applicable for the year ended 31 March 2009.
- IFRIC Interpretation 13: Customer Loyalty Programmes is first applicable for the year ended 31 March 2010.
- IFRIC Interpretation 14: IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction is first applicable for the year ended 31 March 2009.
- Amendments to IAS 32 Financial Instruments – Presentation are first applicable for the year ended 31 March 2010.

- Improvements to IFRS 5 Non Current Assets Held for Sale and Discontinued Operations are first applicable for the year ended 31 March 2011.
- IAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation.
- IFRS 8: Operating Segments. The standard is effective for the year ended 31 March 2010.
- IFRIC 15 Agreements for the Construction of Real Estate is first applicable for the year ended 31 March 2010.
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation is first applicable for the year ended 31 March 2010.

2. 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 Company makes estimates and assumptions concerning the future. The principal areas where judgement was exercised is as follows:

- The Company receives contributions from suppliers towards 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.
- 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 which is currently judged to be 10 years, based on historic data.
- 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.
- Share based payment valuations are based upon a Black-Scholes formulae which requires various assumptions to be made.
- Due to the lack of guidance under IFRS on Merger accounting the directors have chosen to follow the guidance set out in the UK accounting standard FRS 6 ‘Mergers and acquisition’.

3. SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group’s financial statements.

a) Basis of Consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings. The merger method of accounting has been adopted as detailed in note 2 and the directors report. Intra-group revenues and profits are eliminated on consolidation and all revenue and profit figures relate to external transactions only.

Under Section 230 of the Companies Act 1985 the Company is exempt from the requirement to present its own income statement. The profit for the financial period, of the holding Company, as approved by the Board, was £nil. There were no transactions in the income statement.

b) Revenue recognition

Revenue is measured by reference to the fair value of consideration received or receivable by the group for goods supplied, excluding VAT and trade discounts. Revenue for goods sold is recognised at the date of sale when the significant risks and rewards of ownership have transferred to the buyer.

c) Cost of sales

Contributions receivable from suppliers towards the installation and refurbishment of vending machines is recognised when earned and included as a reduction in the cost of sales.

d) Income Tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year.

Deferred tax is recognised on all temporary differences. This involves comparison of the carrying amount of assets and liabilities in the consolidated financial statements with their respective tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax is also recognised on investments in subsidiaries

Deferred tax liabilities are provided for in full. Deferred tax assets and liabilities are calculated without discounting, at tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (tax laws) that have been enacted or substantively enacted by the balance sheet date. All changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

Tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the asset can be recognised and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

f) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment provisions.

Depreciation is provided to write off the cost, less the estimated residual value, of property, plant and equipment by equal installments over their estimated useful economic lives as follows:

Leasehold Improvements	-	over the term of the lease
Plant & Machinery	-	10 - 25% straight line basis
Fixtures & Fittings	-	25% straight line basis
Motor Vehicles	-	25% straight line basis

Material residual value estimates are updated as required, but at least annually, whether or not the asset is revalued.
Impairment reviews of property, plant and equipment are undertaken if there are indications that the carrying values may not be recoverable or that the recoverable amounts may be less than the asset's carrying value.

g) Leases

Where a lease is entered into which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as an item of property, plant and equipment and is depreciated over the shorter of its estimated useful life or the term of the lease. Future installments under such leases, net of finance charges, are included within payables. Rentals payable are apportioned between the finance element, which is charged to the income statement, and the capital element, which reduces the outstanding obligation for future installments. Land and building elements of lease agreements are separately assessed in accordance with IAS 17.

All other leases are treated as operating leases and the rentals payable are charged on a straight line basis to the income statement over the lease term.

h) Inventories

Inventories are stated at the lower of purchase cost from third parties and net realisable value on a first in first out basis. Costs of ordinarily interchangeable items are assigned using the first in, first out cost formula.

i) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

j) Share-Based Payments

The Group has applied the requirements of IFRS 2 ‘Share-based payment’, as amended by IFRIC Interpretation 2 – IFRS 2 Group and Treasury share transactions.

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. Where services are from employees fair value is determined indirectly by reference to the fair value of the instrument granted. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group’s estimate of shares that will eventually vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options the proceeds received net of attributable transaction costs are credited to share capital.

Fair value is measured based upon a Black-Scholes pricing model.

K) Financial Instruments

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the group becomes a party to the contractual provisions of the instrument. Financial liabilities are recorded initially at fair value, net of direct issue costs as an expense in the income statement with a corresponding credit to equity.

Financial liabilities are recorded at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the income statement. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are charged to the income statement on an accruals basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires.

Financial assets and financial liabilities are recognised on the Company’s balance sheet when the Company becomes a party to the contractual terms of the instrument.

Financial assets, other than hedging instruments, can be divided into the following categories:

- Loans and receivables
- Financial assets at fair value through profit or loss

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant for the way it is measured and whether resulting income and expenses are recognised in profit or loss or charged directly against equity.

Bank borrowings

Bank loans and overdrafts are initially recorded at fair value net of transaction costs. Finance charges including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis to the income statement using the effective interest method and are added to the carrying value of the instrument to the extent that they are not settled in the period in which they arise.

Trade payables

Trade payables are not interest bearing and are stated at their fair value on initial recognition. They are then accounted for using the effective interest rate method.

Equity instruments

Equity instruments, which are detailed below, issued by the Group are recorded at the proceeds received, net of direct costs.

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares.
- "Share premium" represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- "Merger reserve" represents an amount arising on the consolidation which was accounted for in accordance with FRS 6 as detailed in note 2.
- "Capital redemption reserve" which arose on the redemption of shares.
- "Retained earnings" represents retained profits.
- "Share option reserve" relates to the company's share option scheme.

4. REVENUE

The revenue for the Group for the current year arose from the installation and operation of snack vending machines. The Board of Directors regards the Company's operations as one single operating unit for its primary reporting segment, namely the sale of snack items, and its secondary reporting segment as the geographical region in which the Company operates, being located wholly within the United Kingdom.

5. ISSUE OF SHARES

On 7 April 2008 13,889 new ordinary 2p shares were issued at 144p each for a total consideration of £20,000. The new shares rank pari passu with the existing issued ordinary shares.

6. POST BALANCE SHEET EVENTS

On 21 November 2008 the Company announced that it proposed to raise £0.42 million (before expenses) through the issue of 466,667 New Ordinary Shares at a price of 90p per share. In addition the Company has raised £0.6 million through the issue of the Convertible Loan Notes. The Company intends to invest the net proceeds of the Placing and the Convertible Loan Notes to fund the acquisition of snack and chilled drink vending machines.

The principal terms and conditions of the Convertible Loan Notes are as follows;

- the nominal amount of the Convertible Loan Notes shall be £1;
- any Notes not converted shall be redeemed on 16 December 2013; the Noteholders at their discretion shall be entitled to convert any Notes into new Ordinary Shares in the Company at any time from 16 December 2011;
- interest on the Notes shall accrue at 8 per cent. per annum and shall be paid to the Noteholders semi-annually; and
- any Notes outstanding and not redeemed on 16 December 2013 shall be converted into Ordinary Shares.

7. RELATED PARTY TRANSACTIONS

As part of the Placing referred to above, Elderstreet, a substantial shareholder in the Company, as defined in the AIM Rules, has agreed to subscribe for 55,556 New Ordinary Shares and has agreed to invest £50,000 by way of the Convertible Loan Notes. In addition Unicorn, a substantial shareholder in the Company, as defined in the AIM Rules, has agreed to invest £0.55 million in the Company by way of the Convertible Loan Notes. Each of the above transactions is classified as a transaction with a related party for the purposes of the AIM Rules.

There were no other related party transactions in the period.