

Betex Group Plc

Preliminary Results for the Year ended 31 December 2005

Betex Group plc ("Betex" or "the Company"; AIM: BTX), the Asia focused gaming company, announces its Preliminary Results for the year ended 31 December 2005.

Highlights

Financial highlights

- **Trading turnover** £133.3 million
- **Gross loss** £0.7million
- **EBITDA loss** £2.9 million
- **Operating loss** £3.4 million

Business highlights 2005

- January - Launch of Asian Handicap football betting platform
- May - Betex listing on Ofex
- July - Lottery Agreement signed with Guizhou Province
- December - Acquisition of Capital Sports (Retail) Limited
- December - Lottery Agreement signed with Hebei Province

Commenting on today's announcement, Chairman Johnny Hon said:

"I am delighted to be reporting to you this, our first set of results, following an amazing year for the Company. At the beginning of 2005 I started Betex with a view to creating an Asia focused gaming Company with specific focus on China, the country of my ancestors.

During the first half of the year we set up the internet based Asian style handicap betting platform. As a new product to the western player, the appeal of the Asian style handicap betting had been questioned. However, a mixture of expatriate Chinese customers and adventurous newcomers has generated significant levels of business for the Company.

As with any business start up, we have seen our fair share of teething issues, but in general these have come about through the demand we have experienced for our services. Whilst the business reported a loss for the full financial year, the improvement in our trading figures in the final quarter of the year is a testament to the refinements to the software, the trading policies, greater hedging facilities, and ultimately the hard work of our trading team.

The second half of the year has been marked by our ground breaking agreements in the Chinese Provinces of Guizhou and Hebei to provide investment, and IT and risk management consultancy to their Sports Lottery Management Centres. We believe that our co-operation and funding will allow the Sports lotteries to experience a step change in revenues that had already been growing at a compound rate of 36% per annum since 1998.

The introduction of new technology and new games has the capacity to revolutionise the way in which the Chinese play the lottery. Additionally, forthcoming trials on the sports lottery allowing players to predict the results for a single football match has the capacity to challenge the underground market thought to be worth \$75 billion that has long proved to be a problem within China.

It is for this reason we believe China has the capacity to become the largest gaming market in the world. We are delighted to be working with the appropriate authorities within China to expand and modernise the lottery.

The fantastic progress we have been able to make with developing the operations has provided the platform for the Company's progress at the corporate level. The introduction of John Blower and Philip Goodmaker, both former directors of Sportingbet plc, and David Cowham as non-executive directors was the catalyst for taking the Company onto Ofex in May 2005. This in turn has allowed the business access to the capital it required to fund its expansion.

After adding a new CEO and CFO to the team, we were able to take the business even further, with an AIM listing completed on 3 March 2006. The Company is now ideally positioned to deliver on its strategy, and we hope and believe that this will be a positive and profitable experience for our customers, staff and investors."

Peter Greenhill, CEO, commented:

“It has been a year of incredible change for the Company that has seen us progress from a private Company at the beginning of the year, to the Ofex market in May, and to the brink of an AIM listing, which was subsequently completed on the 3 March 2006.

Our strategy of bringing gaming, one of the biggest growth industries of the past few years, together with a focus on China, probably the largest gaming market and the fastest growing economy in the world, provides a unique growth opportunity for investors. In 2005 we secured two contracts to provide investment and consultancy to the Guizhou and Hebei Sports Lotteries, and hope to be able to conclude further partnerships in the coming year. We will continue to work with the Chinese to offer approved legal products in the regulated environment of the lottery to supply a new range of exciting and entertaining games.

Foremost in this strategy is the current trial of new lottery products based on the result of a single football match in 5 cities around China. We are thrilled to have secured an involvement in Guangzhou, the provincial capital of Guangdong province that has traditionally reported the highest sports lottery revenues of any province in China.

Whilst the products are currently being trialled, we have high hopes that eventually these will be made available across China, as we believe in the longer term this has the capacity to challenge the illegal market in football betting. This will give us the confidence to deliver and expand on our existing commitment to develop lottery shops authorised to sell the single match products.

Our dedication to Asian style football handicap betting is starting to reap dividends. We are now one of the leading sites for this style of betting outside Asia, drawing upon an increasingly diverse population of users. We believe that it is the experience we have gained in this market that has allowed us to develop close relationships with our Chinese State Lottery partners, who value the risk management experience operating in this market has given. It is this experience that has enabled us to gain involvement with the Guangzhou trial. We believe that single match betting has the capacity to create within China the single largest betting market in the world, and we further believe we are well placed to play a leading role in that development.

Betex Group Plc has, in one short year, established itself as the leading western gaming Company operating within China. We will continue to drive forwards in pursuit of our strategy as we build on this year’s success.”

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Operational & Financial Review

Chinese Lottery

The Chinese lottery market is worth around US\$8.6 billion per annum and has been growing at a compound annual growth rate of approximately 36 per cent since 1998. The Sports lottery has around a 50% share of this market, a share that has been growing each year compared to the longer established Welfare lottery. However, when considering the size of the gaming market in China, one cannot ignore the illegal market that is reportedly valued at US\$75 billion annually, with the vast majority staked on European football matches using Asian style handicaps. The Directors believe that potential liberalisation of the gaming sector in China will provide the Group with opportunities to enter this sizeable market.

In July, the Group signed an agreement to provide investment and IT and marketing services to the Sports Lottery in the province of Guizhou. Guizhou is a province in the south west of China with a population of 36.6 million people. Under the terms of this contract the Group has invested around £1.9 million pounds, and now receives 2% of the gross ticket revenues in the province. Betex retains 80% of the operating profits with 20% being earned by local partners. The contribution to turnover from the Guizhou contract, for the period from June to 31 December 2005, amounted to £131,650.

In December, the Group reached agreement to provide similar services to the province of Hebei, a province of 64.8 million people in the north west of China. Under the terms of this contract the Group has invested around £3.1 million pounds, and now receives 1.3% of the gross ticket revenues in the province with effect from 1 November 2005. Betex retains 80% of the operating profits with 20% being earned by local partners. The contribution to turnover from the Hebei contract for the two months to 31 December 2005 was £96,691.

The gross profit from the Chinese lottery operations during the period was £216,200.

Asian Handicap Betting

At the beginning of January 2005 Betex launched its dedicated football betting platform, focused on providing a comprehensive Asian Handicap style of betting on European football matches. As a relatively new product to the Western market the marketing of this product presents its own challenges, but initial take up has been pleasing.

Growth was a feature of the initial period of trading, and whilst this was successful the speed of growth created certain issues regarding the availability of hedging deposits and quality of customers. Turnover in the first 9 months amounted to £86.8 million but generated a gross loss of £643,837. In October the group was able to raise funds to strengthen its hedging deposits, and adopted a policy of capping growth whilst focusing on improving margins. As a consequence, the turnover for the final quarter of 2005 was £46.3 million, making a total of £133.1 million for the full year, whilst the gross loss was £305,003 making a total of £948,840 for the full year.

In another feature of the Asian style of betting, Betex employs a sophisticated agency structure mirroring the traditional established structure familiar in the Far East. Using this structure Betex is able to encourage agents to bring their existing customer base to the platform, and earn a small commission on each bet placed, whilst preserving attractive odds for the customer.

The size of the customer base remains relatively small, although the agency structure employed by the Group makes it difficult to ascertain exactly how many individual customer bets are being placed. The Asian Handicap business is strategically important to the business in addition to being a business stream in its own right. The Group will look towards developing new profitable Asian handicap customers through niche advertising and targeted marketing, whilst being open to the possibility of selective acquisitions of football and other sports book and casino based businesses.

The Group's focus on China includes a strategy to assist the Chinese lottery in its attempts to recover illegal gaming back into a regulated environment. In order to compete with the illegal market the Company believes that a similar or identical product will be required, that product being Asian Handicap football betting. Initial indications are encouraging as the Chinese Lottery are planning to run trials of a single match result lottery product over the period of the football World Cup in Germany.

Acquisition of Capital Sports (Retail) Limited

On the 1 December 2005 the Group acquired the whole of the issued share capital of Capital Sports (Retail) Limited ("CSRL") for a consideration of £704,125 settled through the issue of 5% unsecured Loan Notes maturing in 2008. CSRL operates a chain of 3 bookmaker's shops based in Cambridge, Newmarket and Southborough. As well as offering a full range of betting services to the general public, the shops offer the Group the opportunity to showcase traditional bookmaking operations to the Chinese, as well as providing a UK base in which to provide management training for overseas staff in a "controlled" environment.

Trading Outlook

The start to the current financial year across the Group has been positive, with gross profits reported by both the betting and lottery divisions in the first quarter of 2006. Second quarter trading has been impacted by adverse results in the betting division in May, but the Board remain optimistic that betting on the World Cup will restore the trading position for the second quarter. The lottery operations continue to deliver gross profits in line with expectations.

A renewed focus on trading margins in the Asian handicap business has been introduced in the current financial year. Consequently a small number of high volume customers that were generating little or no margin are no longer placing bets with the company. The effect of this change in focus is that reported turnover will fall significantly in 2006, but the contribution to gross profit is expected to increase.

The Group is working towards its primary objective of extending its interests in the Chinese lottery. In April, the Group secured a contract to open up to 22 shops in Guangdong, the single largest sports lottery market in China. The shops will be amongst the first in China to trial a lottery product based on the result of a single football match. This trial is, in the opinion of the Directors, the first step towards liberalisation of the sports lottery market that will allow it to compete against the illegal market in China for the first time. The first three shops opened prior to the World Cup, and the Group expects to have eight shops operational before the end of the tournament.

Discussions with various provincial lotteries are at an advanced stage and progressing. The Board is optimistic that the Group can successfully conclude on some of these discussions in a timely manner.

Financial Review

The Group reported turnover of £133.3 million during the first 12 months of operations, making a gross loss for the period of £732,640. Turnover consisted of £133.1 million from betting activities, and £288,341 from the Chinese lottery activity.

Administrative expenses of £2.65 million consisted of £837,041 of employee related expenses, £125,758 of accommodation expenses, £540,578 of professional fees and expenses, £478,589 of depreciation and amortisation, and £667,542 of other administrative expenses.

The Group sustained an EBITDA loss of £2.9 million for its first year of operations. Amortisation, Depreciation and Interest costs raise the loss before taxation to £3.575 million.

Basic earnings per share showed a loss of 6.27p.

During the year ended 31 December 2005, the Group had a cash outflow from operating activities of £3.946 million. As at 31 December 2005 the Group had £3.712 million of cash and liquid resources on its balance sheet. Net debt amounted to £2.621 million.

Consolidated Pro-forma Profit and Loss Account for the year ended 31 December 2005

	Notes	Unaudited 2005 £000
Turnover	2	133,309
Cost of sales		(134,201)
Other trading income	3	159
Gross loss		(733)
Administrative expenses		(2,649)
Other operating income		-
Operating loss		(3,382)
Interest receivable		35
Interest payable	4	(228)
Loss on ordinary activities before taxation		(3,575)
Tax on loss on ordinary activities		-
Loss on ordinary activities after taxation		(3,575)
Minority interest		22
Loss for the financial year		(3,553)
Loss per share	5	(6.27)p

Comparative figures have not been presented as there was no trading and no profit or loss for the Group in 2004. There is no difference between the loss for the year stated above and its historical cost equivalent.

All of the Group's activities relate to continuing operations, which were acquired during the above financial year.

Consolidated Pro-forma Statement of Recognised Gains and Losses for the year ended 31 December 2005

	Unaudited 2005 £000
Loss for the financial year	(3,553)
Net exchange differences on the retranslation of net investments	52
Total recognised gains and losses related to the year	(3,501)

Consolidated Balance Sheet as at 31 December 2005

		Unaudited	Proforma
	Notes	2005 £000	2004 £000
Fixed assets			
Intangible assets – goodwill	6	1,207	-
Tangible assets		656	96
Investments	6	4,636	-
		6,499	96
Current assets			
Debtors		2,870	614
Cash at bank and in hand		3,712	51
		6,582	665
Creditors: amounts falling due within one year			
		(9,744)	(426)
Net current liabilities)/assets		(3,162)	239
Total assets less current liabilities			
		3,337	335
Creditors: amounts falling due after more than one year			
		(1,279)	-
Net assets		2,058	335
Capital and reserves			
Called up share capital		705	316
Share premium		4,304	19
Other reserve		560	-
Profit and loss account		(3,501)	-
Equity shareholders' funds	7	2,068	335
Minority interest		(10)	-
		2,058	335

Consolidated Pro-forma Cash Flow Statement for the year ended 31 December 2005

	Unaudited	Proforma
	2005	2004
	£000	£000
Reconciliation of operating loss to net cash		
outflow from operating activities		
Operating loss	(3,382)	-
Depreciation charges	84	-
Amortisation of intangible fixed assets	1	-
Amortisation of investments	388	-
Increase in debtors	(1,883)	(614)
Increase in creditors	846	46
Net cash outflow from operating activities	(3,946)	(568)
 CASH FLOW STATEMENT		
Net cash outflow from operating activities	(3,946)	(568)
Returns on investments and servicing of finance 8	(124)	-
Capital expenditure and financial investments 8	(2,672)	(96)
Acquisition of subsidiaries 8	7	-
Cash outflow before financing and management of liquid resources		
	(6,735)	(664)
Management of liquid resources 8	(2,502)	-
Financing 8	10,395	715
 Increase in cash	1,158	51
 Reconciliation of net cash flow to movement in net debt		
Increase in cash in the period	1,158	51
Increase in 7 day deposits	2,502	-
	3,660	51
Increase in debt and lease financing	(5,176)	(380)
Change in net debt resulting from cash flow	(1,516)	(329)
Non cash movements	(776)	-
Change in net debt	(2,292)	(329)
Net debt at 1 January	(329)	-
 Net debt at 31 December	(2,621)	(329)

Notes to the Accounts for the year ended 31 December 2005

1 Accounting policies

Basis of preparation and consolidation

The financial information set out in the announcement does not constitute the Group's statutory accounts for the financial year ended 31 December 2005. The statutory accounts for the year ended 31 December 2005 are still subject to audit by the auditors, PKF (UK) LLP, but will be finalised on the basis of the financial information presented by the directors in this preliminary announcement, and will be delivered to the Registrar of Companies following the Group's Annual General Meeting. The auditors' report is likely to contain a qualified opinion due to a limitation in audit scope. The auditors have been unable to obtain sufficient appropriate audit evidence to support the directors' assertion as to the recoverability of certain deposits included within other debtors as at 31 December 2005, and their audit report will be qualified in this respect.

The Group's consolidated accounts include the accounts of the Company and all of its subsidiary undertakings drawn up to the same period end as the Group. The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

The results of subsidiaries acquired are consolidated for the periods from the date on which control passed to the Group, except where merger accounting is used (see below). Comparative figures have not been shown for the Profit and Loss Account as the Group did not trade during 2004.

Corporate restructuring

During the period as part of its preparation for listing on Ofex the Group carried out a corporate restructuring by the introduction of a new holding company, Betex Group plc, incorporated on 12 May 2005. On 13 May 2005 Betex Group plc acquired the issued share capital of Betex Management Limited, the former holding company, by the issue of shares to shareholders on the basis of 100 Ordinary shares of 1p for every 1 Betex Management Limited Ordinary share of £1. Prior to 13 May 2005, Betex Group plc had not commenced trading or made any profits or losses. The directors consider that the restructuring represented a change in the identity of the holding company rather than an acquisition and this has been accounted for using merger accounting principles (see below).

Merger accounting

In the Group Accounts, merged subsidiary undertakings are treated as if they had always been a member of the Group. Thus the Consolidated Profit and Loss Account has been produced as a Pro-forma to reflect the substance of the corporate restructuring (see above) incorporating the trading of Betex Management Limited and its subsidiaries from 1 January 2005 rather than just the date of the merger with Betex Group plc.

The shares issued by the Company as consideration will be shown as if they had always been in issue. Any difference between the nominal value of the shares acquired by the Company and those issued by the Company to acquire them is taken to other reserves.

Where merger accounting or merger relief is used, the investment is recorded in the Company's balance sheet at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Going concern

The Group is at an early stage of development and has incurred trading losses in this first year of trading. Since the year end the Board has taken action to reduce the losses being incurred.

The Company was admitted to the Alternative Investment Market (AIM) on 3 March 2006 and raised additional equity of £12.5 million (net of expenses) to fund the development of the business. The Board has prepared financial forecasts to 31 December 2007 and considers it is reasonable to assume that the Group has sufficient working capital up to the end of this period.

The accounts have therefore been prepared on the going concern basis.

Acquisitions and goodwill

Goodwill on the acquisition of subsidiary undertakings arises when the fair value of purchase consideration exceeds the fair value of identifiable fixed assets, other assets and liabilities acquired. It is capitalised and amortised through the profit and loss account over the Directors' estimate of its useful economic life, which is 20 years.

Impairment tests on the carrying value of goodwill are undertaken at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Revenue recognition, turnover, gross betting win and gross profit

Turnover represents the amounts staked in respect of bets placed by customers on events which occurred during the period. It also included the fees, based on the lottery revenue, received from provincial governments in China where the Group has made an investment in that province's sports lottery management centre.

Cost of sales represents payouts to customers net of the results of hedging bets, together with Betting Duty or non-recoverable Sales Tax payable and commissions payable to agents.

Gross betting win or loss represents turnover less customer payouts net of the results of hedging bets. Gross profit or loss represents the gross betting win or loss after deducting Betting Duty, non-recoverable Sales Tax and commissions payable.

The net results of proprietary bets placed by the Group are shown as other trading income or costs.

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Where in the opinion of the Directors, the Group's expenditure in relation to development of computer software and web sites results in future benefits, these costs are capitalised and amortised over the shorter of three years or the average period of future benefit. If there is insufficient or no evidence of future benefit the costs of developing the design and content are charged to the profit and loss account as incurred.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and machinery:

Fixtures, fittings and equipment

1 - 3 years straight line

Motor Vehicles

3 - 4 years straight line

Computer equipment

3 years straight line

Computer software and web site development

3 years straight line or less

Other investments

These represent investments made in provincial government Sports Lottery management centres in the People's Republic of China, where the group has a management contract with that Lottery Management Centre, together with their costs of acquisition.

These investments are being amortised over the life of the relevant contracts.

Liquid Resources

Liquid resources consist of current assets that are disposable by the Group without curtailing or disrupting its business and are readily convertible into a known amount of cash at close to their carrying amount. They consist of short term deposits realisable at more than 24 hours notice.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes, except for deferred tax assets which are only recognised to the extent that the Group anticipates making sufficient taxable profits in the near future.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse. Deferred tax balances are not discounted.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets translated into sterling at the rates of exchange ruling on the balance sheet date. Exchange differences which arise from translation of the opening net assets or initial costs and results of foreign subsidiary undertakings and from translating the profit and loss account at an average rate are taken to reserves.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the Group, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The Group operates a stakeholder pension scheme for its staff. At present the Group does not make contributions to this scheme. Pension contributions for senior executives are paid into their individual schemes and are charged to the profit and loss account as incurred.

2. Group turnover

Segmental information:

	Turnover £	Gross Betting Win/(Loss) £	Gross Profit/(loss) £	Operating (Loss) £	Net Assets £
Betting/UK					
Customer stakes	133,081	(348)	(1,108)		
Other trading income	-	-	159		
	133,081	(348)	(949)	(2,376)	937
Lottery fees/China					
	228	228	216	(232)	1,121
Common costs	-	-	-	(774)	-
	133,309	(120)	(733)	(3,382)	2,058

3. Other trading income

2005

£000

Proprietary bets placed by the group:

Amounts staked

(36,950)

Returns

37,109

Net trading income

159

4. Interest payable

2005

£000

Interest on 5% Convertible Unsecured Loan Notes 2006

67

Interest on 5% Convertible Unsecured Loan Notes 2008

3

Amortised issue costs of 5% Convertible Unsecured Loan Notes 2006

116

Interest on 10% Convertible Loan Notes

15

Other loans

25

Finance charges payable under finance leases and hire purchase contracts

2

228

5. Loss per share

2005

No

Based on the retained loss for the period of £(3,553,432)

Weighted average number of shares:	
For basic loss per share	56,676,193
Share warrants and Options	9,930,268
For diluted loss per share	66,606,461

No diluted loss per share has been presented as the effect of the Share Warrants and Options is anti-dilutive for the year.

6. Investments & Acquisitions

**Other
Investments
2005
£000**

Investments with Chinese provincial governments Sports Lottery management centres

Cost

Additions	5,024
Amortisation	(388)

At 31 December 2005 4,636

Acquisitions and Goodwill

On 13 May 2005, the company acquired 100% of the share capital of Betex Management Limited (formerly named Capital Sports Limited and then Betex Limited) by way of a share for share exchange, with 100 Ordinary shares of 1p each of the Company being issued for every Ordinary share of £1 of Betex Management Limited. This acquisition has been consolidated in accordance with the merger accounting principles set out in Financial Reporting Standard 6. There have been no material accounting policy alignment adjustments to the identifiable assets and liabilities acquired.

On 1 January 2005, Betex Management Limited acquired 100% of the share capital of Betex Limited (formerly named Capital Sports Bookmakers Limited and then Elite 128 Limited).

This has been accounted for using the acquisition method of accounting. Details of this acquisition are set out below:

**Book and fair
value
£000**

Fixed Assets	69
Debtors	163
Cash	50
Creditors	(230)

Net assets acquired	52
Consideration:	
Shares	27
Cash	50
	77
Goodwill arising on acquisition	25
Betex Limited commenced to trade on 1 January 2005 following its acquisition by Betex Management Limited.	
On 1 December 2005, the Company acquired 100% of the share capital of Capital Sports (Retail) Limited.	
This has been accounted for using the acquisition method of accounting. Details of this acquisition are set out below:	
	Book and fair value
	£000
Tangible fixed assets	140
Debtors	209
Cash	10
Creditors	(834)
Net liabilities assumed	(475)
Consideration:	
5% Convertible Unsecured Loan Notes 2008	704
Other costs	4
	708
Goodwill pre-acquisition	312
Goodwill arising on acquisition	871
	1,183
	Goodwill
	£000
Cost	
In subsidiaries acquired	312
Arising on consolidation	896
At 31 December 2005	1,208
Amortisation	
In subsidiaries acquired	-
Provided during the year	1
At 31 December 2005	1

Net book value	
At 31 December 2005	1,207

7. Reconciliation of movement in equity shareholders' funds

	2005
	£000
At 1 January	335
Loss for the financial year	(3,553)
Net exchange differences on the retranslation of net investments	52
Shares issued (net of issue costs)	5,234
At 31 December	2,068

8. Gross Cash Flows

	2005
	£000
Returns on investments and servicing of finance	
Interest received	35
Interest paid	(40)
Interest element of finance lease rental payments	(2)
Finance costs on issue of 5% Convertible Loan Notes 2006	(117)
	(124)
Capital expenditure	
Payments to acquire tangible fixed assets	(439)
Payments to acquire investments (excluding subsidiaries)	(2,239)
Receipts from sales of tangible fixed assets	6
	(2,672)
Acquisition of subsidiaries	
Payments to acquire subsidiary undertaking	(53)
Cash acquired with subsidiary	60
	7
Management of liquid resources	
7 Day deposit account balance	(2,502)
Financing	

Issue of share capital (net of issue costs)	5,207
Issue of shares in subsidiary to minority	12
New loans raised (net of issue costs)	5,556
Loan repayments	(380)
	10,395