

# The Clapham House Group PLC

## CONTINUED GROWTH IN SALES AND PROFITS

### Unaudited interim results for the six months ended 28 September 2008

The Clapham House Group PLC (AIM: CPH), owner and operator of Gourmet Burger Kitchen (“GBK”), Tootsies, and The Real Greek (“TRG”), today announces its interim results for the six months ended 28 September 2008, which show continued growth in sales and profits.

#### Highlights:

- Revenue increased for the six months by 21% to £30.3m (2007 restated: £25.1m) driven by continued organic growth
- EBITDA before restructuring costs increased for the six months by 26% to £3.7m (2007 restated: £3.0m)
- Profit before taxation for the six months increased by 114% to £1.5m (2007 restated: £0.7m)
- Diluted EPS increased for the six months to 2.6p (2007 restated: 1.2p)
- Diluted EPS from continuing and discontinued operations increased for the six months to 2.4p (2007 restated: 0.8p)
- Net debt at 28 September 2008 decreased to £12.1m (2007: £13.3m)

*All numbers above shown for continuing operations only, except where indicated.*

#### Operational highlights for the 80 restaurants across the UK and 10 under franchise overseas:

- Focused expansion with 9 UK and 5 overseas openings to date this financial year
- GBK and TRG openings this year particularly strong and immediately profitable
- Banking facilities renewed until June 2012
- Q3 trading to date satisfactory

David Page, Executive Chairman, The Clapham House Group PLC, commented:

*“Our interim results demonstrate continuing strong organic growth of our restaurant businesses and we have again reported an increase in sales, EBITDA and profits and a further expansion of our estate.*

*“It is now more than a year since we recognised that the UK economy was entering an uncertain phase and decided to rationalise our forward restaurant opening programme. We have worked hard for a year on repositioning our pipeline, managing costs and promoting sales, and feel our business is well positioned. Our openings this year have been strong and we have now completed our UK opening programme for the current financial year.*

*“We have a growing and profitable business, recent trade has continued to be satisfactory, and we remain very positive about the medium-term demand trends for the UK eating out market, the quality of our formats and, in particular, the national roll out scope for GBK. We believe customers will continue to search out value and quality.”*

#### Enquiries

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**Notes to Editors:**

The Clapham House Group PLC gained admission to AIM in November 2003 with a strategy to build a unique restaurant group of high quality brands and to develop exciting restaurant concepts throughout the UK.

Clapham House operates 80 restaurants across the UK and 10 under franchise overseas. It has a portfolio of three strong brands:

**Gourmet Burger Kitchen** ([www.gbk.co.uk](http://www.gbk.co.uk)) - with 49 restaurants across the UK and 10 under franchise overseas, GBK offers a sophisticated, highly regarded and award winning range of gourmet burgers and an affordable price point.

**Tootsies** ([www.tootsiesrestaurants.co.uk](http://www.tootsiesrestaurants.co.uk)) - offering a family friendly all day menu, the first Tootsies restaurant opened in Holland Park over 35 years ago; today there are 23 Tootsies restaurants across the UK, many in high footfall locations.

**The Real Greek** ([www.therealgreek.com](http://www.therealgreek.com)) - healthy Eastern Mediterranean cuisine, with eight restaurants across London serving meze and TRG's much loved souvlaki.

**The Clapham House Group PLC**  
**Unaudited Interim Results**  
**for the six months ended 28 September 2008**

**Chairman's Statement**

***Results***

During the six months ended 28 September 2008, Clapham House demonstrated strong growth in revenue from continuing operations which increased to £30.3 million (2007 restated: £25.1 million) as a result of the continuing organic growth of our restaurant businesses. The group has also recorded double digit percentage increases in headline EBITDA and EBITDA (before restructuring costs) reflecting the strong operational performance of Clapham House's three brands in a period in which our businesses have faced rising food and utility costs.

The results for the previous year have been restated for the impact of discontinued operations following the sale of CHG 2 Limited trading as The Bombay Bicycle Club during the six months. The Company's EBITDA before restructuring costs from continuing operations, increased for the six months by 26% to £3.7 million (2007 restated: £3.0 million). Headline EBITDA (as defined in note 6) increased for the six months by 14.3% to £4.3 million (2007 restated: £3.7 million). The Company's share based payment charge, a non-cash charge, has remained at £0.3 million (2007 restated: £0.3 million). Pre-opening costs have reduced for the six months to £0.3 million (2007 restated: £0.5 million) as a consequence of our current focused opening program.

Profit before taxation from continuing operations for the six months increased by 114% to £1.5 million (2007 restated: £0.7 million).

Diluted earnings per share from continuing operations have increased for the six months to 2.6p (2007 restated: 1.2p). The taxation charge for the period of £0.5 million (2007: £0.3 million) is made up of 51% current tax liability and 49% deferred taxation charges which are non-cash.

***Current trading and outlook***

For the first half of our financial year we have again reported an increase in revenue, EBITDA and profits and a further expansion of our estate of restaurants. Recent trade has continued to be satisfactory.

We have been cautious regarding the UK economy for more than a year and continue to be so. However, having worked hard for a year on repositioning our pipeline, managing costs and promoting sales, we feel our business is well positioned.

We have a growing and profitable business and remain very positive about the medium-term demand trends for the UK eating out market, the quality of our formats and, in particular, the national roll out scope for GBK.

***Funding***

We generated a net cash inflow from continuing operating activities of £4.0 million (2007: £1.8 million) from continuing operations. We invested £3.1 million in the period (2007: £10.4 million) in capital expenditure on new sites and infrastructure. As a result of the disposal of CHG 2 Limited trading as The Bombay Bicycle Club, we received £4.4 million, before disposal costs.

Events affecting the global economy have further increased LIBOR rates since October 2007. This combined with slightly higher levels of debt used to fund more GBK restaurants in the period have led to interest costs of £0.5 million (2007: £0.3 million) during the period. Net debt at 28 September 2008 was £12.1 million (2007: £13.3 million). Our covenant tests for our banking facilities continue to have significant headroom.

I am pleased to announce that we have as at 9 December 2008 renewed our main banking facilities until June 2012. As a result, we have incurred a one off arrangement fee and will be paying a small increase in margin. The same total Company facilities of £21.7 million remain in place following this renewal.

## ***Openings***

It is now more than a year since we recognised that the UK economy was entering an uncertain phase and decided to rationalise our forward restaurant opening programme. Consequently we have restricted our openings this year to those sites which we felt would give Clapham House returns on capital above the norm. I am pleased to report that our openings to date this year have been very strong, in particular the GBK openings in Baker Street, Old Spitalfields Market, Liverpool One, Bristol Cabot Circus and Westfield London. In addition, The Real Greek opening at Westfield has traded very well since its opening in October and The Real Greek at Old Spitalfields Market commenced trading last week. We have now completed our UK opening programme for the current financial year.

We expect a number of additional overseas GBK restaurants to open under franchise before the year end. These overseas openings are wholly funded by our franchise partners in each local territory and should provide an increasing royalty stream to Clapham House. Attracted by the good returns offered by this mode of expansion, we will look to develop further overseas territories under franchise over coming years.

As at 28 September 2008 the total number of Clapham House restaurants was 83. Including those openings since the half year, the total number of locations operated by the Company today is 90: 59 GBK restaurants (49 UK; 10 international), 23 Tootsies and Dexters restaurants, and 8 TRG restaurants.

We have two UK sites committed for FY2010 and we believe this positions us well to take advantage of a rapidly softening UK property market as well as likely casualties in the independent restaurant sector. We are anticipating a similar phase to the pattern which occurred in the 1991/2 downturn where restaurant property assets acquired during that time performed strongly over the following 5 years. Overall we remain cautious on UK openings and we will be concentrating on securing strong locations where our GBK format can excel. We remain confident that the GBK format has significant development potential and will be able to be expanded to in excess of 150 sites in the UK alone.

## ***Operations***

An additional benefit from the decision to rationalise our opening programme has been the concentration of senior management effort on two key commercial issues: cost management and promotional activity.

Our focus on cost management has intensified over the past 12 months. We have reviewed all material supply chain arrangements to ensure that we are maximising efficiency whilst protecting the quality of our products. We have also introduced to good effect a new and comprehensive integrated labour management system. There are recent signs that the worst is behind us now in terms of food cost and utility inflation and we are pleased with the results to date from our efforts on the management of food and labour costs. Clapham House has always paid at least the minimum wage to all its employees (before any tips or service charge allocation) and will therefore be unaffected by the proposed changes to legislation in this area.

We have also concentrated attention this year on innovative marketing and promotional activities in order to stimulate sales during the worsening of the UK economic outlook. We are pleased with the results to date from these initiatives and intend to develop and deploy these further for the foreseeable future as, we believe, customers will continue to search out value and quality. Sales at GBK have responded particularly well to promotions which allow customers to enjoy the high quality but affordable GBK product for as little as £5 per head.

## ***Dividends***

As last year, no interim dividend is being proposed.

David Page  
Chairman  
10 December 2008

**The Clapham House Group PLC**  
**Unaudited Consolidated Income Statement**  
**for the six months ended 28 September 2008**

	Notes	Six months ended 28 September 2008 Unaudited £'000	Six months ended 30 September 2007 Unaudited Restated £'000	Year ended 30 March 2008 Unaudited Restated £'000
<b>Revenue from continuing operations</b>	3	30,344	25,112	53,258
Cost of sales		(17,649)	(14,807)	(30,822)
<b>Gross profit</b>		12,695	10,305	22,436
Administrative expenses		(10,172)	(7,880)	(16,713)
<b>Headline operating profit</b>		2,523	2,425	5,723
Share based payments		(282)	(250)	(489)
Pre-opening costs	4	(262)	(525)	(1,064)
<b>Operating profit</b>		1,979	1,650	4,170
Impairment of property, plant and equipment		-	-	(1,343)
Restructuring costs	5	(13)	(652)	(808)
Finance income		66	47	59
Finance costs		(514)	(334)	(735)
<b>Profit before taxation</b>		1,518	711	1,343
Income tax expense	7	(528)	(250)	(610)
<b>Profit from continuing operations</b>		990	461	733
Loss from discontinued operations	11	(91)	(153)	(2,446)
<b>Profit/(loss) for the period attributable to equity shareholders of parent</b>		899	308	(1,713)
Earnings per share – continuing operations				
Basic	8	2.7p	1.2p	2.0p
Diluted	8	2.6p	1.2p	2.0p
Earnings per share – continuing and discontinued operations				
Basic	8	2.4p	0.8p	(4.6p)
Diluted	8	2.4p	0.8p	(4.6p)

**The Clapham House Group PLC**  
**Unaudited Consolidated Balance Sheet**  
**as at 28 September 2008**

	As at 28 September 2008 Unaudited £'000	As at 30 September 2007 Unaudited £'000	As at 30 March 2008 Audited £'000
Notes			
<b>Non-current assets</b>			
Goodwill and intangible assets	35,231	38,228	36,489
Property, plant and equipment	40,976	36,232	42,423
Trade and other receivables	528	505	577
Investments	63	-	63
	<u>76,798</u>	<u>74,965</u>	<u>79,552</u>
<b>Current assets</b>			
Inventories	1,262	1,179	1,383
Trade and other receivables	5,545	4,924	4,210
Current taxation recoverable	-	-	6
Cash and cash equivalents	9 1,490	1,220	2,115
	<u>8,297</u>	<u>7,323</u>	<u>7,714</u>
<b>Total assets</b>	<u>85,095</u>	<u>82,288</u>	<u>87,266</u>
<b>Current liabilities</b>			
Trade and other payables	(15,203)	(11,991)	(14,552)
Current taxation liabilities	(269)	(27)	-
Borrowings	(142)	(1,474)	(74)
	<u>(15,614)</u>	<u>(13,492)</u>	<u>(14,626)</u>
<b>Net current liabilities</b>	<u>(7,317)</u>	<u>(6,169)</u>	<u>(6,912)</u>
<b>Non-current liabilities</b>			
Borrowings	(13,400)	(13,000)	(18,000)
Deferred taxation liabilities	(549)	(16)	(289)
	<u>(13,949)</u>	<u>(13,016)</u>	<u>(18,289)</u>
<b>Total liabilities</b>	<u>(29,563)</u>	<u>(26,508)</u>	<u>(32,915)</u>
<b>Net assets</b>	<u>55,532</u>	<u>55,780</u>	<u>54,351</u>
<b>Equity</b>			
Share capital	3,732	3,732	3,732
Share premium account	49,596	49,478	49,596
Retained earnings	2,204	2,570	1,023
<b>Total equity attributable to equity shareholders of the parent</b>	<u>55,532</u>	<u>55,780</u>	<u>54,351</u>

**The Clapham House Group PLC**  
**Unaudited Consolidated Statement of Changes in Equity**  
**for the six months ended 28 September 2008**

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
<b>Attributable to equity holders of the parent</b>				
<b>At 1 April 2007</b>	<b>3,492</b>	<b>44,061</b>	<b>2,292</b>	<b>49,845</b>
Profit for the period	-	-	308	308
Deferred taxation on share based payments	-	-	(310)	(310)
	<hr/>	<hr/>	<hr/>	<hr/>
Total recognised income and expense	-	-	(2)	(2)
Ordinary shares issued (net of expenses)	240	5,417	-	5,657
Share based payments	-	-	250	250
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 30 September 2007</b>	<b>3,732</b>	<b>49,478</b>	<b>2,540</b>	<b>55,750</b>
Profit for the period	-	-	(2,021)	(2,021)
Deferred taxation on share based payments	-	-	(299)	(299)
Current taxation on share based payments	-	-	537	537
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Total recognised income and expense	-	-	(1,783)	(1,783)
Ordinary shares issued (net of expenses)	-	118	-	118
Share based payments	-	-	266	266
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 30 March 2008</b>	<b>3,732</b>	<b>49,596</b>	<b>1,023</b>	<b>54,351</b>
Profit for the period	-	-	899	899
Deferred taxation on share based payments	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total recognised income and expense	-	-	899	899
Ordinary shares issued (net of expenses)	-	-	-	-
Share based payments	-	-	282	282
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 28 September 2008</b>	<b>3,732</b>	<b>49,596</b>	<b>2,204</b>	<b>55,532</b>

**The Clapham House Group PLC**  
**Unaudited Consolidated Cash Flow Statement**  
**for the six months ended 28 September 2008**

		<b>Six months ended 28 September 2008 Unaudited £'000</b>	<b>Six months ended 30 September 2007 Unaudited Restated £'000</b>	<b>Year ended 30 March 2008 Unaudited Restated £'000</b>
<b>Net cash from operating activities</b>	10	<b>3,476</b>	<b>1,938</b>	<b>9,217</b>
<b>Investing activities</b>				
Acquisition of property, plant and equipment and intangible assets – continuing operations		(3,065)	(9,684)	(18,841)
Acquisition of property, plant and equipment and intangible assets – discontinued operations		(87)	(730)	(1,038)
Proceeds on disposal of property, plant and equipment		-	245	290
Purchase of investments		-	-	(63)
Disposal/(acquisition) of subsidiary		4,031	(837)	(852)
Interest received		66	48	61
<b>Net cash generated from/(used in) investing activities</b>		<b>945</b>	<b>(10,958)</b>	<b>(20,443)</b>
<b>Financing activities</b>				
Proceeds from issuance of new ordinary shares (net of expenses)		-	5,657	5,755
Repayments of borrowings		(4,600)	-	-
New bank loans raised		-	4,800	9,800
Interest paid		(514)	(368)	(985)
<b>Net cash from financing activities</b>		<b>(5,114)</b>	<b>10,089</b>	<b>14,590</b>
Net (decrease)/increase in cash and cash equivalents		(693)	1,069	3,364
Cash and cash equivalents at beginning of the period		2,041	(1,323)	(1,323)
<b>Cash and cash equivalents at end of period</b>	<b>9</b>	<b>1,348</b>	<b>(254)</b>	<b>2,041</b>

**The Clapham House Group PLC**  
**Notes to the Unaudited Consolidated Interim Financial Information**  
**for the six months ended 28 September 2008**

1. General information

The Clapham House Group PLC is a company incorporated in the United Kingdom under the Companies Act 1985. The address of the registered office is Suite D, 1 Lindsey Street, London, EC1A 9HP, United Kingdom. Copies of this Interim Statement may be obtained from the above address or the investor section of the Company's website at <http://www.claphamhousegroup.com>.

2. Basis of preparation

The unaudited interim consolidated financial information for the six months ended 28 September 2008 has been prepared under the recognition and measurement principles of International Financial Reporting Standards as adopted by the EU ("IFRS") based on the accounting policies consistent with those used in the financial statements for the year ended 30 March 2008, and those to be applied for the year ended 29 March 2009. The unaudited interim consolidated financial information was approved by the Board on 9 December 2008.

The results of the six months ended 30 September 2007 and year ended 30 March 2008 have been restated to show the impact of discontinued operations.

The interim consolidated financial information for the six months ended 28 September 2008 does not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985. Statutory accounts for the year ended 30 March 2008 have been delivered to the Registrar of Companies. The audit report on these statutory accounts was unqualified, did not contain an emphasis of matter paragraph, and did not contain a statement either under section 237(2) or 237(3) of the Companies Act 1985.

The interim consolidated financial statements are presented in Pounds Sterling because that is the currency of the primary economic environment in which the group operates. All values are rounded to the nearest thousand Pounds (£'000) except when otherwise indicated.

3. Revenue

The revenue and profit for the period are attributable to the principal activities of the group, which are carried on within the United Kingdom.

4. Pre-opening costs

Pre-opening costs represent the costs incurred up to the date of opening a new restaurant that are written off to the income statement in the period in which they are incurred.

5. Restructuring costs

The restructuring costs for the six months ended 28 September 2008 and six months ended 30 September 2007 represent the restructuring costs pursuant to the acquisition of Urban Dining PLC. These costs include the restructuring of the management team and the closure and transfer of restaurants for conversion.

6. Headline EBITDA

	<b>Six months ended 28 September 2008 Unaudited £'000</b>	<b>Six months ended 30 September 2007 Unaudited Restated £'000</b>	<b>Year ended 30 March 2008 Unaudited Restated £'000</b>
Operating profit – continuing operations	1,979	1,650	4,170
Share based payments	282	250	489
Pre-opening cost	262	525	1,064
Depreciation and amortisation	1,756	1,319	2,931
Headline EBITDA	<u>4,279</u>	<u>3,744</u>	<u>8,654</u>

7. Income Tax Expense

	<b>Six months ended 28 September 2008 Unaudited £'000</b>	<b>Six months ended 30 September 2007 Unaudited Restated £'000</b>	<b>Year ended 30 March 2008 Unaudited Restated £'000</b>
Based on the result for the period:			
UK Corporation tax at 28% (2007: 30%)	268	-	538
Adjustments in respect of prior years	-	-	(26)
Total current tax	<u>268</u>	<u>-</u>	<u>512</u>
Deferred taxation:			
Origination and reversal of timing differences	260	250	111
Effect of decreased taxation rate	-	-	(13)
Total deferred tax	<u>260</u>	<u>250</u>	<u>98</u>
Total taxation charge	<u>528</u>	<u>250</u>	<u>610</u>

8. Earnings per share

	<b>Six months ended 28 September 2008 Unaudited £'000</b>	<b>Six months ended 30 September 2007 Unaudited Restated £'000</b>	<b>Year ended 30 March 2008 Unaudited Restated £'000</b>
Earnings/(loss) for the purposes of basic and diluted earnings per share:			
Continuing operations	990	461	733
Discontinued operations	(91)	(153)	(2,446)
Profit/(loss) for the period	<u>899</u>	<u>308</u>	<u>(1,713)</u>
Adjustments – continuing operations			
Impairment of property, plant, equipment	-	-	1,343
Restructuring costs	13	652	808
Taxation benefit on restructuring costs	(4)	(196)	(242)
Share based payments	282	250	489
Deferred taxation on share based payments	-	(6)	452
Pre-opening costs	262	525	1,064
Taxation benefit on pre-opening costs	(73)	(158)	(319)
	<u>480</u>	<u>1,067</u>	<u>3,595</u>
Adjustments – discontinued operations			
Impairment of goodwill	-	-	1,900
Restructuring costs	-	15	15
Taxation benefit on restructuring costs	-	(5)	(5)
Share based payments	-	-	27
Deferred taxation on share based payments	-	-	(44)
Pre-opening costs	-	60	72
Taxation benefit on pre-opening costs	-	(18)	(20)
	<u>-</u>	<u>52</u>	<u>1,945</u>
Headline earnings for the period for the purposes of headline basic and diluted earnings per share:			
Continuing operations	1,470	1,528	4,328
Discontinued operations	(91)	(78)	(501)
Headline profit for the period	<u>1,379</u>	<u>1,427</u>	<u>3,827</u>

	Weighted Average number of shares '000	Weighted Average number of shares '000	Weighted Average number of shares '000
Weighted average number of shares in issue for the purposes of basic earnings per share	37,322	36,952	37,137
Effect of dilutive potential ordinary shares:			
- Share options	43	1,877	228
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Weighted average number of shares for the purposes of diluted earnings per share	37,365	38,829	37,365
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Earnings/(loss) per share:			
- continuing operations			
Basic	2.7p	1.2p	2.0p
Diluted	2.6p	1.2p	2.0p
Headline basic	3.9p	4.1p	11.7p
Headline diluted	3.9p	3.9p	11.6p
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Earnings/(loss) per share:			
- discontinued operations			
Basic	(0.3p)	(0.4p)	(6.6p)
Diluted	(0.3p)	(0.4p)	(6.6p)
Headline basic	(0.2p)	(0.2p)	(1.4p)
Headline diluted	(0.2p)	(0.2p)	(1.4p)
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Earnings/(loss) per share:			
- continuing and discontinued operations			
Basic	2.4p	0.8p	(4.6p)
Diluted	2.4p	0.8p	(4.6p)
Headline basic	3.7p	3.9p	10.3p
Headline diluted	3.7p	3.7p	10.2p
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9. Cash and cash equivalents

	<b>As at 28 September 2008 Unaudited £'000</b>	<b>As at 30 September 2007 Unaudited £'000</b>	<b>As at 30 March 2008 Audited £'000</b>
Cash at bank and in hand	313	556	883
Short term money market deposits	1,177	664	1,232
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Cash and cash equivalents as presented in the balance sheet	1,490	1,220	2,115
Bank overdrafts	(142)	(1,474)	(74)
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Cash and cash equivalents	1,348	(254)	2,041
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Bank balances and money market deposits comprise cash held by the Group on a short term basis with maturity of three months or less. The carrying amount of these assets approximates their fair value.

10. Reconciliation of net cash flows from operating activities

	<b>Six months ended 28 September 2008 Unaudited £'000</b>	<b>Six months ended 30 September 2007 Unaudited Restated £'000</b>	<b>Year ended 30 March 2008 Unaudited Restated £'000</b>
Profit before taxation from continuing operations	1,518	711	1,343
Adjustments:			
Finance costs	514	334	735
Finance income	(66)	(47)	(59)
Depreciation and amortisation	1,756	1,319	2,931
(Profit)/loss on disposal of property, plant and equipment	-	(195)	306
Impairment of property, plant and equipment	-	-	1,343
Restructuring costs	-	572	-
Share based payments expense	282	250	489
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Operating cash flows before movement in working capital from continuing operations	4,004	2,944	7,088
Increase in inventories	(10)	(205)	(390)
Increase in trade and other receivables	(1,651)	(1,675)	(1,087)
Increase in payables	1,625	784	3,363
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Cash generated from operating activities	3,968	1,848	8,974
Taxation paid	-	-	(7)
	<hr/>	<hr/>	<hr/>
Net cash from operating activities – continuing	3,968	1,848	8,967
Net cash from operating activities – discontinued	(492)	90	250
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Net cash from operating activities	3,476	1,938	9,217
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## 11. Disposals

On 16 July 2008, the Company completed the disposal of CHG 2 Limited trading as The Bombay Bicycle Club for cash consideration of £4,409,000. Accordingly The Bombay Bicycle Club has been treated as a discontinued operation. A profit of £14,000 arose on disposal, being the proceeds less the carrying value of The Bombay Bicycle Club's net assets and attributable goodwill.

	<b>Six months ended 28 September 2008 Unaudited £'000</b>	<b>Six months ended 30 September 2007 Unaudited £'000</b>	<b>Year ended 30 March 2008 Unaudited £'000</b>
Discontinued operations	(105)	(153)	(546)
Impairment of goodwill	-	-	(1,900)
Profit from disposal of discontinued operations	14	-	-
Loss from discontinued operations	<u>(91)</u>	<u>(153)</u>	<u>(2,446)</u>