15 December 2017

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").

The Fulham Shore PLC

Unaudited interim results for the six months ended 24 September 2017

Chairman's statement

Introduction

I am pleased to announce the unaudited interim results for the six months ended 24 September 2017 for The Fulham Shore PLC ("Fulham Shore" or the "Group"). It has been another busy six months for the Group, during which we have continued to make progress in delivering our growth strategy and we have produced a resilient set of financial results despite a challenging market backdrop.

Revenue grew to £27.5m from £19.5m for the same period last year while Headline EBITDA* increased to £4.5m (2016: £3.8m). Profit for the period was £0.6m (2016: £0.5m).

Strategic progress

The Group's growth has been driven primarily by new restaurant openings. During the six months ended 24 September 2017, the Group opened three The Real Greek restaurants, seven Franco Manca pizzerias in the UK and one Franco Manca franchise pizzeria in Salina, Italy. In line with the Group's expansion strategy, these openings included a number of locations outside London, including Bournemouth and Reading.

In September 2017, the Group announced in its AGM statement and trading update that it had taken the decision to simplify operations and focus on the Group's core brands by selling its business and property at D'Arblay Street, Soho. Discussions have commenced with suitable parties and as such we have, in the results, impaired the asset by some £0.3m and reflected the property as held for sale and a discontinued operation in the interim results.

We have continued to invest in our teams and infrastructure to support our long-term growth plans. During the six months ended 24 September 2017, and as previously indicated, we commenced investing in the central team of The Real Greek as this business begins its national expansion. We also continued to invest in the team we have in place to support the continued expansion of Franco Manca.

Cash flow

During the period ended 24 September 2017, the Group had lower net cash inflow from operating activities of £3.3m (2016: £6.4m) due primarily to the Group benefiting last year from an increase in trade and other payables. During the same period the Group invested £7.0m (2016: £6.0m), the majority of which was in new restaurant openings. Included in investing activities is a minority equity investment of £200,000 by Franco Manca in Made of Dough, a new pizza concept, as part of Franco Manca's pursuit of best in class pizza operations.

Overall there was a net cash inflow for the period of £0.8m (2016: £1.1m). At the beginning of the current financial year, the Group increased its facilities with HSBC Bank PLC from £6.5m to £15m. Net debt as at 24 September 2017 was £9.7m (2016: £3.0m).

Dividends

No dividend is being proposed by the Board. It remains the Board's policy that, subject to the availability of distributable reserves, dividends will be paid to shareholders when the Directors believe it is appropriate and prudent to do so.

Current trading and outlook

Since 24 September 2017 the Group has opened one The Real Greek restaurant in Bristol and two Franco Manca pizzerias in Kings Cross (London) and Bristol. This takes the number of restaurants operated today by the Group to a total of 58 in the UK, made up of 16 The Real Greek, 41 Franco Manca and one Bukowski Grill. We expect to open a further one or two new restaurants by the end of the current financial year to 25 March 2018.

Some of our planned openings this year have been delayed by as much as six months as we seek better deals from landlords thus protracting lease negotiations. These delays have had the beneficial side-effect of improving our cash position and lessening our peak borrowings. We will keep under review our opening programme for the rest of the current and following financial years. We intend that our new restaurants will be selected to give us an average return on capital at the higher end of the scale previously recorded. We will achieve this with more rigorous site selection and increased contributions from landlords thereby lowering our costs, in cash terms, for new sites while at the same time negotiating rents off the lower levels which are increasingly evident. We also intend to commit to sites which follow our returns requirement rather than to sign up purely to fill a formulaic pipeline.

As indicated in September 2017, the summer should have been one of the busiest periods of our financial year and the weak trading across the dining out market that we also experienced has impacted this year's overall performance. Some of our pre-2017 restaurants, particularly in the London suburbs, are still experiencing revenue below the equivalent period a year earlier with increased volatility and some expected cannibalisation from our new restaurants in nearby locations. However, revenue from these restaurants have seen slight improvements from the poor summer period of July to September.

Although we believe our half year figures to 24 September 2017 were satisfactory, our full year Headline EBITDA* to 25 March 2018 will depend on how our suburban estate performs in the second half of the year and also on the timing and performance of new openings.

The slowdown in the UK retail and restaurant sector has been noted by many commentators, and is, we believe, the result principally of rising inflation, poor consumer confidence and a weakening economy. These factors, together with a number of rising costs, means that our pre-2017 estate, while profitable, is contributing less, on an average site by site basis, than last year. We will respond to the economic climate in the next 24 months as we find it, as we believe these factors will continue to affect the restaurant sector in the coming years, limiting our visibility for the second half and beyond.

Despite this challenging backdrop I am confident that Fulham Shore is well placed; we have an experienced management team, who have navigated through several industry cycles, two strong brands that are renowned for their great quality, ambience and value, and a good site portfolio. We believe that our brands have significant customer appeal which is underpinned by the food quality and value of their offerings. As a result, and despite the challenging backdrop, we are confident that the Group will continue to grow over the coming years.

David Page
Chairman

15 December 2017

* Definition of Headline EBITDA can be found in note 3 to the unaudited interim financial information.

Contacts:

The Fulham Shore plc David Page	www.fulhamshore.com Tel: 07836 346 934
Allenby Capital Limited Nick Naylor / Jeremy Porter / James Reeve	Tel: 020 3328 5656
Hudson Sandler - Financial PR Alex Brennan / Lucy Wollam	fulhamshore@hudsonsandler.com Telephone: 020 7796 4133

15 December 2017

Notes for editors

Information on The Fulham Shore plc

Fulham Shore was incorporated in March 2012. The Directors believed that there were attractive investment opportunities within the restaurant sector in the UK and that, given their collective experience in the restaurant sector, they could take advantage of the opportunities which existed.

The ordinary shares of the Company were admitted to trading on AIM in October 2014 in order to capitalise on such opportunities and to give the company employees, customers and public the ability to share in the enterprise.

Today, Fulham Shore owns and operates "The Real Greek" (www.therealgreek.com) and "Franco Manca" (www.francomanca.co.uk) restaurants.

The Real Greek

Since its foundation in London in 1999, The Real Greek group has grown steadily, now offering modern Greek cuisine in 16 restaurants across London and Southern England.

The company is an ambassador of Greek food and Greek hospitality in the UK. The Real Greek food centres on the delicious, healthy diet of the Eastern Mediterranean, staying true to the Greek ethos of food, family and friends. Dishes are created using premium ingredients sourced from Greece and Cyprus whenever possible, and developed by Tonia Buxton, the face of Greek food in the UK.

The Real Greek's menu and atmosphere retain the spirit of eating in Greece, encouraging diners to take their time eating amongst friends and family, be it a relaxed dinner, family get-together, or a fully catered party.

Franco Manca

Franco Manca opened its first restaurant in 2008 and now has 41 restaurants, primarily in London, but with recent openings in Bournemouth, Reading, Oxford and Bristol. Other locations outside London are in the opening pipeline for the next 12 months. Franco Manca also has a franchised pizzeria on the island of Salina in Italy.

Franco Manca's pizza is made from slow-rising sourdough and is baked in an oven that produces heat of about 500°c (930°F). The slow levitation and blast cooking process lock in the flour's natural aroma and moisture, giving a soft and easily digestible crust. Where possible, locally sourced and organic ingredients are used. Pizza prices start from £4.95.

Winner of the R200 Best Value Restaurant Operator– Over 20 Sites Award 2017

Winner of the CGA Peach Hero and Icon Awards Best Concept award 2016

"Franco Manca is quite possibly the best pizza restaurant to ever exist in London." - Metro (2016)

15 December 2017

The Fulham Shore PLC
Unaudited Consolidated Statement of Comprehensive Income
for the six months ended 24 September 2017

	Notes	Six months ended 24 September 2017 Unaudited £'000	Six months ended 25 September 2016 Unaudited £'000	Year ended 26 March 2017 Audited £'000
Revenue		**27,533**	**19,546**	**40,441**
Cost of sales		(15,760)	(10,650)	(22,553)
Gross profit		**11,773**	**8,896**	**17,888**
Administrative expenses		(8,991)	(6,324)	(12,989)
Headline operating profit		**2,782**	**2,572**	**4,899**
Share based payments		(345)	(297)	(631)
Pre-opening costs		(819)	(855)	(1,914)
Amortisation of brand		(411)	(411)	(821)
Exceptional costs – cost of acquisition		-	(26)	(26)
Operating profit		**1,207**	**983**	**1,507**
Finance income		-	1	1
Finance costs		(112)	(52)	(135)
Profit before taxation		**1,095**	**932**	**1,373**
Income tax expense	4	(25)	(276)	(164)
Profit for the period from continuing operations		**1,070**	**656**	**1,209**
Loss for the period from discontinued operations	9	(475)	(130)	(240)
Profit for the period		**595**	**526**	**969**
Profit for the period attributable to:				
Owners of the company		580	510	947
Non-controlling interests		15	16	22
		595	**526**	**969**
Earnings per share				
Continuing and discontinued operations:				
Basic	5	0.1p	0.1p	0.2p
Diluted	5	0.1p	0.1p	0.2p
Continuing operations:				
Basic	5	0.2p	0.1p	0.2p
Diluted	5	0.2p	0.1p	0.2p
Headline Basic	5	0.4p	0.4p	0.7p
Headline Diluted	5	0.4p	0.4p	0.7p

There were no other comprehensive income items.

The Fulham Shore PLC
Unaudited Consolidated Balance Sheet
as at 24 September 2017

	Notes	As at 24 September 2017 Unaudited £'000	As at 25 September 2016 Unaudited £'000	As at 26 March 2017 Audited £'000
Non-current assets				
Intangible assets		26,952	27,507	27,374
Property, plant and equipment		31,424	21,598	27,306
Investments	6	200	-	-
Trade and other receivables		1,071	974	947
Deferred tax assets		1,419	1,192	1,406
		61,066	51,271	57,033
Current assets				
Inventories		1,341	837	1,052
Trade and other receivables		3,169	2,497	2,602
Cash and cash equivalents	7	1,374	748	271
Assets classified as held for sale	9	213	-	-
		6,097	4,082	3,925
Total assets		**67,163**	**55,353**	**60,958**
Current liabilities				
Trade and other payables		(13,677)	(10,827)	(13,332)
Income tax payables		(917)	(1,030)	(533)
Borrowings		(513)	-	(180)
		(15,107)	(11,857)	(14,045)
Net current liabilities		**(9,010)**	**(7,775)**	**(10,120)**
Non-current liabilities				
Borrowings		(10,550)	(3,710)	(6,000)
Deferred tax liabilities		(2,161)	(1,954)	(2,265)
		(12,711)	(5,664)	(8,265)
Total liabilities		**(27,818)**	**(17,521)**	**(22,310)**
Net assets		**39,345**	**37,832**	**38,648**
Equity				
Share capital		5,714	5,703	5,714
Share premium account		6,889	6,878	6,889
Merger relief reserve		30,459	30,459	30,459
Reverse acquisition reserve		(9,469)	(9,469)	(9,469)
Retained earnings		5,645	4,175	4,963
Total equity attributable to owners of the company		39,238	37,746	38,556
Non-controlling interest		107	86	92
Total equity		**39,345**	**37,832**	**38,648**

The Fulham Shore PLC
Unaudited Consolidated Statement of Changes in Equity
for the six months ended 24 September 2017

Six months ended 24 September 2017

	Attributable to owners of the Company							
	Share capital £'000	**Share premium £'000**	**Merger Relief Reserve £'000**	**Reverse Acq-uisition Reserve £'000**	**Retained earnings £'000**	**Equity Share-holders ' Funds £'000**	**Non-Control-ling Interests £'000**	**Total equity £'000**
At 26 March 2017	5,714	6,889	30,459	(9,469)	4,963	38,556	92	38,648
Profit for the period	-	-	-	-	580	580	15	595
Total comprehensive income for the period	-	-	-	-	580	580	15	595
Transactions with owners								
Share based payments	-	-	-	-	345	345	-	345
Deferred tax on share based payments	-	-	-	-	(243)	(243)	-	(243)
Total transactions with owners	-	-	-	-	102	102	-	102
At 24 September 2017	**5,714**	**6,889**	**30,459**	**(9,469)**	**5,645**	**39,238**	**107**	**39,345**

Six months ended 25 September 2016

	Attributable to owners of the Company							
	Share capital £'000	**Share premium £'000**	**Merger Relief Reserve £'000**	**Reverse Acq-uisition Reserve £'000**	**Retained earnings £'000**	**Equity Share-holders ' Funds £'000**	**Non-Control-ling Interests £'000**	**Total equity £'000**
At 27 March 2016	**5,692**	**6,866**	**30,459**	**(9,469)**	**3,078**	**36,626**	**70**	**36,696**
Profit for the period	-	-	-	-	510	510	16	526
Total comprehensive income for the period	-	-	-	-	510	510	16	526
Transactions with owners								
Ordinary shares issued (net of expenses)	11	12	-	-	-	23	-	23
Share based payments	-	-	-	-	297	297	-	297
Deferred tax on share based payments	-	-	-	-	290	290	-	290
Total transactions with owners	11	12	-	-	587	610	-	610
At 25 September 2016	**5,703**	**6,878**	**30,459**	**(9,469)**	**4,175**	**37,746**	**86**	**37,832**

Year ended 26 March 2017

	Share Capital £'000	Share Premium £'000	Merger Relief Reserve £'000	Reverse Acq-uisition Reserve £'000	Retained Earnings £'000	Equity Share-holders' Funds £'000	Non-Control-ling Interests £'000	Total Equity £'000
	Attributable to owners of the Company							
At 27 March 2016	5,692	6,866	30,459	(9,469)	3,078	36,626	70	36,696
Profit for the period	-	-	-	-	947	947	22	969
Total comprehensive income	-	-	-	-	947	947	22	969
Transactions with owners								
Ordinary shares issued (net of expenses)	22	23	-	-	-	45	-	45
Share based payments	-	-	-	-	631	631	-	631
Deferred tax on share based payments	-	-	-	-	307	307	-	307
Total transactions with owners	22	23	-	-	938	983	-	983
At 26 March 2017	5,714	6,889	30,459	(9,469)	4,963	38,556	92	38,648

The Fulham Shore PLC
Unaudited Consolidated Cash Flow Statement
for the six months ended 24 September 2017

	Notes	Six months ended 24 September 2017 Unaudited £'000	Six months ended 25 September 2016 Unaudited £'000	Year ended 26 March 2017 Audited £'000
Net cash from operating activities	8	**3,327**	**6,391**	**10,273**
Investing activities				
Acquisition of property, plant and equipment		(6,791)	(5,664)	(12,358)
Acquisition of intangible assets		(4)	-	(76)
Acquisition of investments	6	(200)		
Cash flow from acquisition of subsidiaries		-	(376)	(376)
Net cash flow used in investing activities		**(6,995)**	**(6,040)**	**(12,810)**
Financing activities				
Proceeds from issuance of new ordinary shares (net of expenses)		-	23	45
Capital received from bank borrowings		4,550	800	3,090
Interest received		-	1	1
Interest paid		(112)	(54)	(135)
Net cash from financing activities		**4,438**	**770**	**3,001**
Net increase in cash and cash equivalents		770	1,121	464
Cash and cash equivalents at beginning of the period		91	(373)	(373)
Cash and cash equivalents at end of period	**7**	**861**	**748**	**91**

The Fulham Shore PLC
Notes to the Unaudited Interim Financial Information
for the six months ended 24 September 2017

1. General information

The Fulham Shore PLC is a public limited company incorporated and domiciled in England and Wales. The address of the registered office is 1st Floor, 50-51 Berwick Street, London, W1F 8SJ, United Kingdom. Copies of this Interim Statement may be obtained from the above address or the investor section of the Group's website at http://www.fulhamshore.com.

2. Basis of preparation

The unaudited interim financial information for the six months ended 24 September 2017 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 period ended 26 March 2017, and those to be applied for the year ending 25 March 2018.

The unaudited interim financial information was approved and authorised for issue by the Board on 15 December 2017.

The unaudited interim financial information for the six months ended 24 September 2017 does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006 and should be read in conjunction with the statutory accounts for the period ended 26 March 2017. Statutory accounts for the period ended 26 March 2017 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 498(2)-(3) of the Companies Act 2006.

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

3. Segment information

For management purposes, the Group was organised into two operating divisions during the 6 months ended 24 September 2017. These divisions, The Real Greek and Franco Manca, are the basis on which the Group reports its primary segment information. All other segments include the Fulham Shore head office.

For the six months ended 24 September 2017 (Unaudited)

	The Real Greek £'000	**Franco Manca £'000**	**All other Segments £'000**	**Total £'000**
External revenue	9,596	17,937	-	27,533
Headline EBITDA	1,840	3,008	(348)	4,500
Depreciation and amortisation	(422)	(1,280)	(16)	(1,718)
Headline operating profit/(loss)	1,418	1,728	(364)	2,782
Operating profit/(loss)	1,059	599	(451)	1,207
Finance costs	-	-	(112)	(112)
Segment profit/(loss) before taxation	1,059	599	(563)	1,095
Income tax expense				(25)
Profit for the period from continuing operations				1,070
Assets	10,306	52,633	4,011	66,950
Assets held for sale	-	-	213	213
Liabilities	(5,176)	(10,412)	(12,230)	(27,818)
Net assets	5,130	42,221	(8,006)	39,345
Capital expenditure	2,072	4,295	20	6,387

For the six months ended 25 September 2016 (Unaudited)

	The Real Greek £'000	**Franco Manca £'000**	**All other Segments £'000**	**Total £'000**
External revenue	6,951	12,595	-	19,546
Headline EBITDA	1,464	2,627	(284)	3,807
Depreciation and amortisation	(274)	(955)	(6)	(1,235)
Headline operating profit/(loss)	1,190	1,672	(290)	2,572
Operating profit/(loss)	964	409	(390)	983
Finance income	1	-	-	1
Finance costs	-	-	(52)	(52)
Segment profit/(loss) before taxation	965	409	(442)	932
Income tax expense				(276)
Profit for the period from continuing operations				656
Assets	7,307	44,788	3,258	55,353
Liabilities	(3,784)	(9,000)	(4,737)	(17,521)
Net assets	3,523	35,788	(1,479)	37,832
Capital expenditure	513	5,277	121	5,911

For the year ended 26 March 2017 (Audited)

	The Real Greek £'000	Franco Manca £'000	All other Segments £'000	Total £'000
External revenue	13,675	26,766	-	40,441
Headline EBITDA	2,284	5,415	(425)	7,274
Depreciation and amortisation	(649)	(1,707)	(19)	(2,375)
Headline operating profit/(loss)	1,635	3,708	(444)	4,899
Operating profit/(loss)	1,049	1,100	(612)	1,507
Finance income	1	-	-	1
Finance costs	-	(1)	(134)	(135)
Segment profit/(loss) before taxation	1,050	1,099	(775)	1,373
Income tax expense				(164)
Profit for the year from continuing operations				1,209
Assets	7,979	48,914	4,065	60,958
Liabilities	(4,073)	(10,872)	(7,365)	(22,310)
Net assets	3,906	38,042	(3,300)	38,648
Capital expenditure	2,185	10,716	246	13,147

Headline EBITDA is defined as EBITDA before amortisation of brand, impairment of property, plant and equipment, impairment of goodwill and intangible assets, onerous lease costs, restructuring costs, costs of reverse acquisition, cost of acquisition, share based payments, loss on disposal of property, plant and equipment and pre-opening costs.

	Six months ended 24 September 2017 Unaudited £'000	Six months ended 25 September 2016 Unaudited £'000	Year ended 26 March 2017 Audited £'000
Operating profit from continuing activities	**1,207**	**983**	**1,507**
Share based payments	345	297	631
Pre-opening costs	819	855	1,914
Amortisation of brand	411	411	821
Exceptional costs – cost of acquisition	-	26	26
Depreciation and amortisation	1,718	1,235	2,375
Headline EBITDA	**4,500**	**3,807**	**7,274**

4. Income Tax Expense

	Six months ended 24 September 2017 Unaudited £'000	Six months ended 25 September 2016 Unaudited £'000	Year ended 26 March 2017 Audited £'000
Based on the result for the period:			
UK Corporation tax at 19% (2016: 20%)	384	385	463
Adjustment in respect of prior periods	-	-	(302)
Total current tax	384	385	161
Deferred taxation:			
Origination and reversal of temporary differences	(359)	(109)	3
Total deferred tax	(359)	(109)	3
Total taxation charge	25	276	164

5. Earnings per share

	Six months ended 24 September 2017 Unaudited £'000	**Six months ended 25 September 2016 Unaudited £'000**	**Year ended 26 March 2017 Audited £'000**
Profit for the purpose of basic and diluted earnings per share:	580	510	947
Add back loss for the purposes of basic and diluted earnings per share (discontinued operations):	475	130	240
Profit for the purposes of basic and diluted earnings per share (continuing operations):	1,055	640	1,187
Share based payments	345	297	631
Deferred tax on share based payments	(255)	(50)	(236)
Pre-opening costs	819	855	1,915
Loss on disposal of property, plant and equipment	-	1	-
Amortisation of brand	411	411	821
Deferred tax on amortisation of brand	(68)	(68)	(137)
Exceptional costs – acquisition costs	-	26	26
Headline profit for the period for the purposes of Headline basic and diluted earnings per share	2,307	2,112	4,207

	Six months ended 24 September 2017 Unaudited No. '000	**Six months ended 25 September 2016 Unaudited No. '000**	**Year ended 26 March 2017 Audited No. '000**
Weighted average number of ordinary shares in issue for the purposes of basic earnings per share	571,385	569,468	570,371
Effect of dilutive potential ordinary shares:			
- Share options	29,467	30,668	30,855
Weighted average number of shares for the purpose of diluted earnings per share	600,852	600,136	601,226

	Six months ended 24 September 2017 Unaudited	Six months ended 25 September 2016 Unaudited	Year ended 26 March 2017 Audited
Earnings per share:			
Basic			
From continuing operations	0.2p	0.1p	0.2p
From discontinued operations	(0.1p)	-	-
Total basic earnings per share	0.1p	0.1p	0.2p
Diluted			
From continuing operations	0.2p	0.1p	0.2p
From discontinued operations	(0.1p)	-	-
Total diluted earnings per share	0.1p	0.1p	0.2p
Headline basic	0.4p	0.4p	0.7p
Headline diluted	0.4p	0.4p	0.7p

6. Investments

	As at 24 September 2017 Unaudited £'000	As at 25 September 2016 Unaudited £'000	As at 26 March 2017 Audited £'000
Unlisted equity securities			
Cost and net book value			
Opening position	-	-	-
Investment addition	200	-	-
Closing position	200	-	-

Unlisted equity investments are recorded at fair value where appropriate.

7. Cash and cash equivalents

	As at 24 September 2017 Unaudited £'000	As at 25 September 2016 Unaudited £'000	As at 26 March 2017 Audited £'000
Cash at bank and in hand	1,374	748	271
Cash and cash equivalents as presented in the balance sheet	1,374	748	271
Bank overdraft	(513)	-	(180)
	861	748	91

Bank balances 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.

8. Reconciliation of net cash flows from operating activities

	Six months ended 24 September 2017 Unaudited £'000	Six months ended 25 September 2016 Unaudited £'000	Year ended 26 March 2017 Audited £'000
Profit for the period	595	526	969
Adjustments:			
Income tax expense	29	277	175
Finance income	-	(1)	(1)
Finance costs	112	53	135
Depreciation and amortisation	2,169	1,673	3,269
Loss on disposal of property, plant and equipment	-	1	2
Share based payments expense	345	297	631
Impairment of property, plant and equipment	312	-	-
Provision against inventory	19	-	-
Cost of acquisition	-	26	26
Operating cash flows before movement in working capital	3,581	2,852	5,206
Increase in inventories	(308)	(150)	(365)
Increase in trade and other receivables	(690)	(1,090)	(1,166)
Increase in trade and other payables	748	4,765	6,866
Cash generated from operations	3,331	6,377	10,541
Income taxes (paid)/received	(4)	14	(268)
Net cash from operating activities	3,327	6,391	10,273

9. Discontinued operations

During the period, the Group committed to the disposal of the property and business of the Bukowski franchise at D'Arblay Street, Soho, London within the next 12 months. A search is underway for a buyer. An impairment loss was recognised on reclassification of the property, plant and equipment as held for sale.

	Six months ended 24 September 2017 Unaudited £'000	**Six months ended 25 September 2016 Unaudited £'000**	**Year ended 26 March 2017 Audited £'000**
Revenue	342	351	833
Expenses	(501)	(479)	(1,062)
Operating profit	(159)	(128)	(229)
Net finance costs	-	(1)	-
Loss before taxation	(159)	(129)	(229)
Income taxation expense	(4)	(1)	(11)
	(163)	(130)	(240)
Impairment	(312)	-	-
Loss from discontinued operations	(475)	(130)	(240)
Cash flows from discontinued operations included in the consolidated cash flow statement are as follows:			
Net cash used in operating activities	(114)	(136)	(163)
Net cash used in investing activities	(18)	(110)	(114)
Net cash used in financing activities	-	(1)	-
	(132)	(247)	(277)
Property, plant and equipment held for sale	213	-	-

The impairment charge above relates to the impairment of the property, plant and equipment for the D'Arblay Street restaurant business. The Group expect the fair value (estimated based on the recent market prices of similar properties in similar locations and initial offers from potential buyers) less costs to be approximately £213,000. There are no liabilities expected to be held for sale.