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 23 September 2018

The Directors of The Fulham Shore PLC ("Fulham Shore" or the "Group") are pleased to announce the unaudited interim results for the six months ended 23 September 2018 for Fulham Shore.

Financial Highlights

- Revenues of £33.0m (2017: £27.5m)
- Headline EBITDA* of £4.6m (2017: £4.5m)
- EBITDA of £4.1m (2017: £3.3m)
- Operating profit of £1.6m (2017: £1.2m)
- Profit after tax of £0.9m (2017: £0.6m)
- Operating cash inflow of £4.9m (2017: £3.3m)
- Net debt of £8.9m (24 September 2017: £9.7m) and down from £12.0m at the last year end

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

Operational Highlights

- Opened 2 new Franco Manca pizzeria
- Franco Manca made over 2,000,000 pizzas in the period
- The Real Greek served over 350,000 tables in the period
- Post the period end:
    - One further Franco Manca opened near Aldwych, London
    - Increased restaurant opening programme planned for FY2020

David Page, Chairman of Fulham Shore, said:
"Our two restaurant businesses performed well in the first half of the year, driven by a number of factors including: new menu initiatives, including vegan and gluten free options, within both businesses and investment in our digital channels. At the same time, we have remained resolutely focussed on both Franco Manca's and The Real Greek's stand out characteristics: exceptional food provenance and outstanding value for money menu pricing.

During the current financial year to date we have seen sales and profit growth, improved operating cash flow, and reduced debt exposure for the Group. These factors, together with our successful new opening so far this year, have led us to consider increasing our opening programme beyond the current financial year.

The Board remains confident that The Fulham Shore, underpinned by its unique brands and clear growth strategy, remains well positioned for continued growth and a great future."

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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 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 43 restaurants, primarily in London, but with recent openings in Cambridge, Bath, 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 high heat. 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 £5.00.

Franco Manca has received the following accolades:

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)

Chairman’s statement

Introduction
During the six months ended 23 September 2018 (the “Period”), revenue grew to £33.0m up 20% from £27.5m in the comparable period in the prior year, and Headline EBITDA* increased 1.4% to £4.6m (2017: £4.5m). Profit before taxation for the Period increased 35% to £1.5m (2017: £1.1m).

This robust performance was driven by further restaurant openings during the Period as well as increased customer numbers in our existing sites, both of which demonstrate the continued success of the Group’s clear growth strategy, popular brands and strong value-for-money proposition.

Strategic progress
During the Period the Group made over 2,000,000 pizzas in Franco Manca and served more than 350,000 tables at The Real Greek.

The Period saw two Franco Manca pizzeria openings, in Bath and Cambridge. Both sites continue to be busy since opening their doors. Our property team continues to excel in finding interesting and sometimes quirky locations for the brand’s successful expansion. Franco Manca in Bath is situated in a converted railway arch under Bath Spa railway station, for example, whilst Cambridge is in a listed (and leaning) ex jewellery shop on the Market Square. During the Period, the Group closed the Franco Manca Brighton Marina pizzeria and surrendered the lease to the landlord.

Our 58 strong restaurant estate as at 23 September 2018 performed well in the first half of the year and this was driven by a number of factors. Amongst these were: new menu initiatives, including vegan and gluten free options within both businesses; investment in digital channels; and our policy of keeping menu prices at “everyday value-for-money” levels.

Since we acquired the Franco Manca and The Real Greek businesses, we have concentrated on their stand out characteristics: food provenance and menu pricing. We feel it is essential to source the best produce for our chefs and pizzaioli to work with. These ingredients are fresh and not frozen, local where possible, and with lines of supply controlled by us. The last of these, as we cut out middlemen and agents, together with our increased volume, leads to lower menu prices for our customers. This approach still holds true. It has helped our restaurants thrive and has led, we believe, to high levels of customer loyalty and the increased customer numbers throughout the half year.

Cash flow
During the Period, the Group generated higher net cash inflow from operating activities of £4.9m (2017: £3.3m). With fewer openings during the Period, the Group invested £1.7m (2017: £7.0m), the majority of which was in new restaurant openings.

Overall net cash inflow for the Period was £2.9m (2017: £0.8m) thus reducing net debt. As at 23 September 2018, net debt was £8.9m (2017: £9.7m), some £3.1m less than £12.0m at the end of our last financial year end.

Dividends
No dividend is being proposed by the Board in line with its 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 the Period end, we have opened a further Franco Manca, close to Aldwych, London. During the current financial year to date we have seen sales and profit growth, improved operating cash flow, and reduced debt exposure for the Group. These factors, together with our successful new opening so far this year, have led us to consider increasing our opening programme beyond the current financial year, subject to how political events in the UK develop.

In the financial year ending March 2020 (“FY2020”), we plan to open more restaurants than the current financial year. We have to date exchanged contracts for a new Franco Manca in Edinburgh to open in FY2020 and have a number of further locations in advanced legal negotiations with landlords.

We continue to look for well-located new sites at reasonable rents throughout the UK, for both Franco Manca and The Real Greek. The increasing availability of restaurant space, lease incentives and capital contributions, in the current climate, should enable us to achieve higher site returns on capital than we have previously recorded. We are conscious that the longer we wait on a new site or location, the greater the choice of sites, and potentially the better the incentives from landlords. We believe that our two brands are now firmly established; we can afford to grow at a measured pace.

Whilst the turmoil in UK retail and restaurant sectors has continued throughout 2018, we believe that restaurant operations which offer value for money and, above all, food quality and provenance, will continue to prosper. We will respond to Brexit in March 2019 as it occurs, when we understand how it will be implemented and the effect it may have on the UK's mood and prospects. However, we are progressing with contingency plans to prepare for all types of exits.

We will continue to invest in our team members, providing better training and support and, as a growing restaurant business, we continue to encourage career progression. Employee share ownership has been integral to the success of our enterprise and we will continue with this theme in the coming years.

The Directors believe that The Fulham Shore, underpinned by its unique brands and clear growth strategy, is well placed to mitigate the challenges currently facing the UK restaurant sector. As a profitable, growing restaurant company with a great future, we look forward to the second half of our financial year with confidence.

David Page
Chairman

12 December 2018

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

The Fulham Shore PLC
Unaudited Consolidated Statement of Comprehensive Income
for the six months ended 23 September 2018

	Notes	Six months ended 23 September 2018 Unaudited £'000	Six months ended 24 September 2017 Unaudited £'000	Year ended 25 March 2018 Audited £'000
Revenue		**32,978**	**27,533**	**54,695**
Cost of sales		(19,632)	(15,760)	(32,039)
Gross profit		**13,346**	**11,773**	**22,656**
Administrative expenses		(10,887)	(8,991)	(18,940)
Headline operating profit		**2,459**	**2,782**	**3,716**
Share based payments		(93)	(345)	(616)
Pre-opening costs		(188)	(819)	(1,209)
Amortisation of brand		(411)	(411)	(821)
Exceptional costs – impairment of property, plant and equipment		-	-	(867)
Exceptional costs – loss on disposal of property, plant and equipment		(137)	-	(61)
Operating profit		**1,630**	**1,207**	**142**
Finance income		2	-	2
Finance costs		(155)	(112)	(254)
Profit before taxation		**1,477**	**1,095**	**(110)**
Income tax expense- current year	4	(537)	(25)	(258)
Income tax expense – prior year		-	-	218
Profit for the period from continuing operations		**940**	**1,070**	**(150)**
Loss for the period from discontinued operations	8	-	(475)	(415)
Profit for the period		**940**	**595**	**(565)**
Profit for the period attributable to:				
Owners of the company		921	580	(576)
Non-controlling interests		19	15	11
		940	**595**	**(565)**
Earnings per share				
Continuing and discontinued operations:				
Basic	5	0.2p	0.1p	(0.1p)
Diluted	5	0.2p	0.1p	(0.1p)
Continuing operations:				
Basic	5	0.2p	0.2p	(0.0p)
Diluted	5	0.2p	0.2p	(0.0p)
Headline Basic	5	0.3p	0.4p	0.6p
Headline Diluted	5	0.3p	0.4p	0.6p

There were no other comprehensive income items.

The Fulham Shore PLC
Unaudited Consolidated Balance Sheet
as at 23 September 2018

	Notes	As at 23 September 2018 Unaudited £'000	As at 24 September 2017 Unaudited £'000	As at 25 March 2018 Audited £'000
Non-current assets				
Intangible assets		26,198	26,952	26,550
Property, plant and equipment		31,390	31,424	31,768
Investments		281	200	281
Trade and other receivables		981	1,071	943
Deferred tax assets		362	1,419	193
		59,212	61,066	59,735
Current assets				
Inventories		1,586	1,341	1,490
Trade and other receivables		4,054	3,169	3,325
Cash and cash equivalents	6	3,249	1,374	359
Assets classified as held for sale	8	-	213	329
		8,889	6,097	5,503
Total assets		**68,101**	**67,163**	**65,238**
Current liabilities				
Trade and other payables		(12,989)	(13,677)	(11,521)
Income tax payables		(961)	(917)	(486)
Borrowings		-	(513)	-
		(13,950)	(15,107)	(12,007)
Net current liabilities		**(5,061)**	**(9,010)**	**(6,504)**
Non-current liabilities				
Trade and other payables		(1,378)	-	(1,470)
Borrowings		(12,100)	(10,550)	(12,350)
Deferred tax liabilities		(1,724)	(2,161)	(1,779)
		(15,202)	(12,711)	(15,599)
Total liabilities		**(29,152)**	**(27,818)**	**(27,606)**
Net assets		**38,949**	**39,345**	**37,632**
Equity				
Share capital		5,714	5,714	5,714
Share premium account		6,889	6,889	6,889
Merger relief reserve		30,459	30,459	30,459
Reverse acquisition reserve		(9,469)	(9,469)	(9,469)
Retained earnings		5,234	5,645	3,936
Total equity attributable to owners of the company		38,827	39,238	37,529
Non-controlling interest		122	107	103
Total equity		**38,949**	**39,345**	**37,632**

The Fulham Shore PLC
Unaudited Consolidated Statement of Changes in Equity
for the six months ended 23 September 2018

Six months ended 23 September 2018
Unaudited

				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 25 March 2018	5,714	6,889	30,459	(9,469)	3,936	37,529	103	37,632
Profit for the period	-	-	-	-	921	921	19	940
Total comprehensive income for the period	-	-	-	-	921	921	19	940
Transactions with owners								
Share based payments	-	-	-	-	93	93	-	93
Deferred tax on share based payments	-	-	-	-	284	284	-	284
Total transactions with owners	-	-	-	-	377	377	-	377
At 23 September 2018	**5,714**	**6,889**	**30,459**	**(9,469)**	**5,234**	**38,827**	**122**	**38,949**

Six months ended 24 September 2017
Unaudited

	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**

Year ended 25 March 2018
Audited

					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
(Loss)/profit for the year	-	-	-	-	(576)	(576)	11	(565)
Total comprehensive income	-	-	-	-	(576)	(576)	11	(565)
Transactions with owners								
Share based payments	-	-	-	-	616	616	-	616
Deferred tax on share based payments	-	-	-	-	(1,067)	(1,067)	-	(1,067)
Total transactions with owners	-	-	-	-	(451)	(451)	-	(451)
At 25 March 2018	**5,714**	**6,889**	**30,459**	**(9,469)**	**3,936**	**37,529**	**103**	**37,632**

The Fulham Shore PLC
Unaudited Consolidated Cash Flow Statement
for the six months ended 23 September 2018

	Notes	Six months ended 23 September 2018 Unaudited £'000	Six months ended 24 September 2017 Unaudited £'000	Year ended 25 March 2018 Audited £'000
Net cash from operating activities	7	**4,888**	**3,327**	**4,522**
Investing activities				
Acquisition of property, plant and equipment		(1,710)	(6,791)	(10,044)
Acquisition of intangible assets		(77)	(4)	(27)
Acquisition of investments		-	(200)	(281)
Disposal of property, plant and equipment		(137)	-	-
Disposal of discontinued operation		329	-	-
Net cash flow used in investing activities		**(1,595)**	**(6,995)**	**(10,352)**
Financing activities				
Capital received from bank borrowings		-	4,550	6,350
Repayment of bank borrowings		(250)		
Interest received		2	-	2
Interest paid		(155)	(112)	(254)
Net cash from financing activities		**(403)**	**4,438**	**6,098**
Net increase in cash and cash equivalents		2,890	770	268
Cash and cash equivalents at beginning of the period		359	91	91
Cash and cash equivalents at end of period	**7**	**3,249**	**861**	**359**

The Fulham Shore PLC
Notes to the Unaudited Interim Financial Information
for the six months ended 23 September 2018

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 23 September 2018 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 25 March 2018, and those to be applied for the year ending 31 March 2019.

The unaudited interim financial information was approved and authorised for issue by the Board on 12 December 2018.

The unaudited interim financial information for the six months ended 23 September 2018 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 25 March 2018. The information for the year ended 25 March 2018 has been extracted from the statutory accounts for that year which 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.

Changes in accounting policies and disclosures:

IFRS 9 Financial Instruments (became effective for accounting period commencing on or after 1 January 2018)
This standard deals with the classification, measurement and recognition of financial assets and liabilities. The Group has adopted this accounting standard during the year and the implementation has not had a material impact on the Group.

IFRS 15 Revenue from Contracts with Customers (became effective for accounting periods commencing on or after 1 January 2018)
This standard deals with revenue recognition in contracts with customers. The Group has adopted this accounting standard during the year and the implementation has not had a material impact on the Group.

IFRS 16 Leases (became effective for accounting periods commencing on or after 1 January 2019)
The Group will be required to adopt the new standard for its financial year commencing 1 April 2019.
Under IFRS 16, the majority of the Group's operating leases will be 'on balance sheet' as reflected by a right-of-use asset and corresponding lease liability. As a result, Headline EBITDA will increase as the current operating lease/rental charge will be substituted for an increased depreciation charge, arising from the right-of-use asset, and an increased interest charge, arising from the unwinding of discount on the lease liability, both which are presented below Headline EBITDA. Management are currently assessing the impact of adopting IFRS 16 and accordingly it is not yet practicable to quantify the effects or the option which the Group may select upon transition.

3. Segment information

For management purposes, the Group was organised into two operating divisions during the 6 months ended 23 September 2018. These divisions, The Real Greek and Franco Manca, are the basis on which the Group reports its primary segment information as identified by the chief operating decision maker which is the Group's board of directors.

For the six months ended 23 September 2018 (Unaudited)

	The Real Greek segment £'000	**Franco Manca segment £'000**	**Other unallocated £'000**	**Total £'000**
External revenue	11,896	21,082	-	32,978
Headline EBITDA*	2,014	2,952	(401)	4,565
Depreciation and amortisation	(515)	(1,575)	(16)	(2,106)
Headline operating profit/(loss)	1,499	1,377	(417)	2,459
Pre-opening costs	-	(188)	-	(188)
Operating profit/(loss)	1,460	594	(424)	1,630
Finance income	1	1	-	2
Finance costs	-	(1)	(154)	(155)
Segment profit/(loss) before taxation	1,461	594	(578)	1,477
Income tax expense	-	-	(537)	(537)
Profit for the period from continuing operations	1,461	594	(1,115)	940
Assets	13,061	54,285	755	68,101
Liabilities	(4,881)	(11,147)	(13,124)	(29,152)
Net assets	8,180	43,138	(12,369)	38,949
Capital expenditure	296	1,415	-	1,711

For the six months ended 24 September 2017 (Unaudited)

	The Real Greek segment £'000	Franco Manca segment £'000	Other unallocated £'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
Pre-opening costs	(246)	(573)	-	(819)
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)	(25)
Profit/(loss) for the period from continuing operations	1,059	599	(588)	1,070
Assets	10,306	52,633	4,224	67,163
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 year ended 25 March 2018 (Audited)

	The Real Greek segment £'000	**Franco Manca segment £'000**	**Other unallocated £'000**	**Total £'000**
External revenue	18,139	36,556	-	54,695
Headline EBITDA*	2,436	5,427	(433)	7,430
Depreciation and amortisation	(931)	(2,751)	(32)	(3,714)
Headline operating profit/(loss)	1,505	2,676	(465)	3,716
Pre-opening costs	(375)	(834)	-	(1,209)
Impairment of property, plant and equipment	(214)	(653)	-	(897)
Operating profit/(loss)	718	78	(654)	142
Finance income	-	2	-	2
Finance costs	-	(1)	(254)	(254)
Segment profit/(loss) before taxation	718	80	(908)	(110)
Income tax expense	-	-	(40)	(40)
Loss for the year from continuing operations	718	80	(948)	(150)
Assets	11,585	52,757	896	65,238
Liabilities	(3,969)	(10,208)	(13,429)	(27,606)
Net assets	7,616	42,549	(12,533)	37,632
Capital expenditure	2,874	6,741	26	9,641

Head office and PLC costs, previously treated as an operating segment, are not related to the Group's two business segments and are therefore included in other unallocated and are not part of a business segment.

The Group's two business segments primarily operate in one geographical area which is the United Kingdom.

*Headline EBITDA is a key measure for the Group as well as industry analysts as it is indicative of ongoing EBITDA generation of the businesses. 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 23 September 2018 Unaudited £'000	**Six months ended 24 September 2017 Unaudited £'000**	**Year ended 25 March 2018 Audited £'000**
Profit/(loss) before taxation from continuing operations	**1,477**	**1,095**	**(110)**
Finance costs	155	112	254
Finance income	(2)	-	(2)
Operating profit	**1,630**	**1,207**	**142**
Share based payments	93	345	616
Pre-opening costs	188	819	1,209
Amortisation of brand	411	411	821
Exceptional costs– impairment of property, plant and equipment	-	-	867
Exceptional costs – loss on disposal of property, plant and equipment	137	-	61
Depreciation and amortisation	2,106	1,718	3,714
Headline EBITDA	**4,565**	**4,500**	**7,430**

4. Income Tax Expense

	Six months ended 23 September 2018 Unaudited £'000	Six months ended 24 September 2017 Unaudited £'000	Year ended 25 March 2018 Audited £'000
Income tax expense on continuing operations			
Based on the result for the period:			
UK Corporation tax at 19% (2017: 19%)	478	384	432
Adjustment in respect of prior periods	-	-	(65)
Total current tax	478	384	367
Deferred taxation:			
Origination and reversal of temporary differences			
Current year	59	(359)	(109)
Prior year	-	-	(218)
Total deferred tax	59	(359)	(327)
Total taxation expense on profit from continuing operations	537	25	40
The above is disclosed as:			
Income tax expense – current year	537	25	258
Income tax expense – prior year	-	-	(218)
	537	25	40

During the period ended 23 September 2018, the Group recognised deferred taxation on share based payments crediting equity of £284,000 (2017: charge of £243,000)

5. Earnings per share

	Six months ended 23 September 2018 Unaudited £'000	Six months ended 24 September 2017 Unaudited £'000	Year ended 25 March 2018 Audited £'000
Profit/(loss) for the purpose of basic and diluted earnings per share:	921	580	(576)
Add back loss for the purposes of basic and diluted earnings per share (discontinued operations):	-	475	415
Profit/(loss) for the purposes of basic and diluted earnings per share (continuing operations):	921	1,055	(161)
Share based payments	93	345	616
Deferred tax on share based payments	(115)	(255)	146
Pre-opening costs	188	819	1,209
Amortisation of brand	411	411	821
Deferred tax on amortisation of brand	(68)	(68)	(137)
Exceptional costs – impairment of property, plant and equipment	-	-	867
Deferred tax on impairment of property, plant and equipment	-	-	(98)
Exceptional costs – loss on disposal of property, plant and equipment	137	-	61
Headline profit for the period for the purposes of Headline basic and diluted earnings per share	1,567	2,307	3,324

	Six months ended 23 September 2018 Unaudited No. '000	Six months ended 24 September 2017 Unaudited No. '000	Year ended 25 March 2018 Audited No. '000
Weighted average number of ordinary shares in issue for the purposes of basic earnings per share	571,385	571,385	571,385
Effect of dilutive potential ordinary shares:			
- Share options	7,909	29,467	24,495
Weighted average number of shares for the purpose of diluted earnings per share	579,294	600,852	595,880

	Six months ended 23 September 2018 Unaudited	Six months ended 24 September 2017 Unaudited	Year ended 25 March 2018 Audited
Earnings per share:			
Basic			
From continuing operations	0.2p	0.2p	(0.0p)
From discontinued operations	0.0p	(0.1p)	(0.1p)
Total basic earnings per share	0.2p	0.1p	(0.1p)
Diluted			
From continuing operations	0.2p	0.2p	(0.0p)
From discontinued operations	0.0p	(0.1p)	(0.1p)
Total diluted earnings per share	0.2p	0.1p	(0.1p)
Headline basic	0.3p	0.4p	0.6p
Headline diluted	0.3p	0.4p	0.6p

6. Cash and cash equivalents

	As at 23 September 2018 Unaudited £'000	As at 24 September 2017 Unaudited £'000	As at 25 March 2018 Audited £'000
Cash at bank and in hand	3,249	1,374	359
Cash and cash equivalents as presented in the balance sheet	3,249	1,374	359
Bank overdraft	-	(513)	-
	3,249	861	359

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.

7. Reconciliation of net cash flows from operating activities

	Six months ended 23 September 2018 Unaudited £'000	Six months ended 24 September 2017 Unaudited £'000	Year ended 25 March 2018 Audited £'000
Profit/(loss) from continuing operations	940	1,070	(150)
Loss from discontinued operations	-	(475)	(415)
Profit/(loss) for the period	940	595	(565)
Adjustments:			
Income tax expense	537	29	27
Finance income	(2)	-	(2)
Finance costs	155	112	254
Operating profit for the period	1,630	736	(286)
Depreciation and amortisation	2,517	2,169	4,575
Impairment of property, plant and equipment	-	312	1,062
Loss on disposal of property, plant and equipment	138	-	63
Share based payments expense	93	345	616
Provision against inventory	-	19	-
Operating cash flows before movement in working capital	4,378	3,581	6,030
Increase in inventories	(96)	(308)	(438)
Increase in trade and other receivables	(767)	(690)	(719)
Increase in trade and other payables	1,376	748	63
Cash generated from operations	4,891	3,331	4,936
Income taxes (paid)/received	(3)	(4)	(414)
Net cash from operating activities	4,888	3,327	4,522

8. Discontinued operations and non-current assets classed as held for sale

During the period ended 23 September 2018, the Group disposed of the property and business of the Bukowski franchise at D'Arblay Street, Soho, London. An impairment loss was recognised on reclassification of the property, plant and equipment as held for sale during the year ended 25 March 2018.

	Six months ended 23 September 2018 Unaudited £'000	**Six months ended 24 September 2017 Unaudited £'000**	**Year ended 25 March 2018 Audited £'000**
Revenue	-	342	617
Expenses		(501)	(850)
Operating profit	-	(159)	(233)
Net finance costs	-	-	-
Loss before taxation	-	(159)	(233)
Income taxation expense	-	(4)	13
	-	(163)	(220)
Impairment	-	(312)	(195)
Loss from discontinued operations attributable to the owners of the company	-	(475)	(415)
Cash flows from discontinued operations included in the consolidated cash flow statement are as follows:			
Net cash used in operating activities	-	(114)	(301)
Net cash used in investing activities	-	(18)	18
	-	(132)	(283)
Property, plant and equipment held for sale	-	213	329

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 £329,000. There are no liabilities expected to be held for sale.