

Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information for the purposes of Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. With the publication of this announcement, this information is now considered to be in the public domain.

24 September 2024

**NAHL Group plc**  
("NAHL", the "Company" or the "Group")

**Interim Results**

*First half performance in line with management's expectations - continued reduction in net debt whilst remaining profitable and cash generative*

NAHL (AIM: NAH), a leading marketing and services business focused on the UK consumer legal market, announces its unaudited interim results for the six months ended 30 June 2024 (the "Period").

### Financial Highlights

- As previously guided, revenue was £19.4m, 7% lower than last year (H1 2023: £21.0m) due to a reduction in revenues from the Personal Injury business in what was a challenging and unusually competitive market during the Period.
- Operating profit was in line with the previous year at £1.8m (H1 2023: £1.8m).
- Borrowing costs on the Group's RCF fell by 10% in the Period, reflecting the reduction in borrowings as a result of the Group's continued strong cash generation.
- Profit before tax increased to £0.5m (H1 2023: £(0.0)m) and was almost as high as for the whole of the previous year (FY 2023: £0.6m).
- Delivered free cash flow of £0.7m in the Period (H1 2023: £1.8m) and operating cash conversion continued to be very strong at 134% (H1 2023: 270%).
- Further progress made in reducing net debt. At Period end net debt was £9.0m, down 7% from £9.7m at 31 December 2023 and down 22% from 30 June 2023.

### Operational Highlights

#### Consumer Legal Services

- In Consumer Legal Services revenue decreased by 17% to £11.4m in the Period, from £13.7m due to a 20% reduction in revenues from the Personal Injury (PI) business, whilst Residential Property grew by 6%.
- Operating profit was £0.8m (H1 2023: £1.1m), due to fewer PI enquiries being placed into panel firms and a higher average enquiry acquisition cost largely as a result of Google's significant organic search algorithm change.
- Our residential search business, Searches UK, traded well and grew operating profit by £0.2m.
- NAH generated 11,304 total enquiries in the Period (H1 2023: 17,559).
- NAH placed 3,072 new enquiries into NAL in the Period. We estimate these will be worth £2.9m in future revenues and cash by the time they mature (H1 2023: 4,555 enquiries worth an estimated £3.4m).
- NAL performed well during the first half, settling 1,911 claims in the Period, 10% more than last year (H1 2023: 1,738). These settled claims generated £4.0m of cash for NAL, 46% higher than last year (H1 2023: £2.7m).
- At 30 June 2024, NAL was processing 9,033 ongoing claims, which was lower than the previous year (30 June 2023: 10,611 ongoing claims) due to fewer enquiries being generated. We estimate our book of ongoing claims will generate future revenues of £8.6m, future gross profits of £7.3m and future cash of £12.8m.
- In light of the challenging market conditions, we have implemented certain cost saving measures in the Period, these include £0.9m of annualised savings, primarily in the NAH business, of which £0.4m will benefit FY24.

#### Critical Care

- The Group's Critical Care business, Bush & Co., had an exceptional six months, delivering 11% revenue growth to £8.0m (H1 2023: £7.3m), with a strong performance across all service lines.
- Operating profit grew by 13% to £2.6m (H1 2023: £2.3m).

- Generated £2.1m of cash from operations in the Period (H1 2023: £2.6m) and cash conversion was strong at 82%.
- Expert witness services had another impressive half year with revenue growth of 18% versus last year. Bush & Co. also continued to generate a strong pipeline of future work and new instructions for expert witness reports increased by 22% to 687 (H1 2023: 562).
- In case management services, the business delivered 261 initial needs assessment reports (“INAs”) in the Period, which was broadly in line with last year, and 238 new instructions (H1 2023: 275). The business is also servicing 1,388 ongoing case management clients (H1 2023: 1,369) that generate recurring revenue.
- Bush & Co. Care Solutions grew revenues by 34%.
- Our continued focus on recruiting the best talent meant we increased the number of expert witness associates by 13% and case management associates by 9%.

## Outlook

- The Board remains confident in delivering a full year outturn in line with market expectations.
- In Consumer Legal Services, trading during Q3 to date in NAH was broadly in line with Q2. Cash from settlements in NAL continued to grow, with £1.4m collected in July and August compared to £1.0m in the equivalent period last year.
- In Critical Care, the number of expert witness reports issued in July and August was 19% ahead of the equivalent period last year. The number of INA reports issued was broadly similar and we are pleased with the encouraging trading delivered to date.
- Cash generation has been strong in H2 to date, with net debt at 31 August 2024 reduced to £8.2m (30 June 2024: £9.0m).
- We are currently negotiating terms with a select number of highly engaged parties for the potential sale of Bush & Co and hoping to conclude discussions before the end of the year; potential strategic options and future strategy for the remainder of the Group now being considered.

## James Saralis, CEO of NAHL, commented:

*“I am pleased with the first half performance of the Group. Despite the challenges presented by a volatile personal injury market, the Group was profitable and cash generative and we made further progress in reducing our net debt. In Critical Care, Bush & Co. performed very strongly in the first six months delivering double digit growth in revenue and profits. NAH faced a more difficult, highly competitive market in the Period but we continue to take steps to improve performance in this area and we expect to make progress in the second half. As a result, the Board is confident in delivering a full year outturn in line with market expectations and I would like to take this opportunity to thank our fantastic team for their continued hard work and commitment.”*

*“The Board is encouraged that negotiations for the potential sale of Bush & Co. are progressing well and it believes now is the right time to consider the potential strategic options and future strategy for the remainder of the Group. While this is at an early stage the Board will keep shareholders updated with further announcements as appropriate.”*

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## Notes to Editors

NAHL Group plc (AIM: NAH) is a leader in the Consumer Legal Services market. The Group provides services and products to individuals and businesses in the through its two divisions:

- **Consumer Legal Services** provides outsourced marketing services to law firms through National Accident Helpline and claims processing services to individuals through National Accident Law, Law Together and Your Law. In addition, it also provides property searches through Searches UK.
- **Critical Care** provides a range of specialist services in the catastrophic and serious injury market to both claimants and defendants through Bush & Co.

More information is available at [www.nahlgroupplc.co.uk](http://www.nahlgroupplc.co.uk), [www.national-accident-helpline.co.uk](http://www.national-accident-helpline.co.uk), [www.national-accident-law.co.uk](http://www.national-accident-law.co.uk) and [www.bushco.co.uk](http://www.bushco.co.uk).

## Interim Management Statement

I am pleased to report NAHL's Interim Results for the six months ended 30 June 2024.

### Overview

NAHL made good progress with its strategic priorities in the first half of 2024. Performance in the Group's fully integrated law firm, National Accident Law (NAL), has continued to improve, driving growth in settlements and cash generation. The Group's Critical Care business, Bush & Co., had an exceptional six months, delivering double digit growth in revenue and profits. However, as previously outlined, the Group's Personal Injury lead generation business, National Accident Helpline (NAH), faced a more challenging market environment that was highly competitive in the Period. We continue to take steps to improve results in this area and we anticipate making progress in the second half.

The Board have also made good progress in exploring the future structure and strategy for the Group.

### Group results

As previously guided, revenue for the Period was £19.4m, 7% lower than last year (H1 2023: £21.0m). The reduction was due to lower revenues in the Group's Consumer Legal Services division, which has been addressing challenges in lead generation and lower levels of panel placement in its Personal Injury business. The Group's Critical Care division grew revenues by 11%, with a strong performance across all service lines.

Operating profit for the Period was £1.8m, in line with last year (H1 2023: £1.8m). In Consumer Legal Services, operating profit was £0.8m, which was lower than last year (H1 2023: £1.1m) due to fewer Personal Injury enquiries being placed into the panel and a higher average enquiry acquisition cost. Operating profit in Critical Care grew by 13%, with particularly strong growth from the division's expert witness service.

Profit attributable to members' non-controlling interests in LLPs fell by a third to £0.9m (H1 2023: £1.4m), reflecting the continued run-off of the Group's first joint venture LLP, Your Law. The Group's only remaining joint venture LLP, Law Together, has continued to perform well.

Borrowing costs on the Group's revolving credit facility fell by 10% in the Period, reflecting the reduction in borrowings as a result of the Group's continued strong cash generation. In February 2024, the Group reduced the size of its revolving credit facility from £20m to £15m and we aim to continue reducing our net debt and borrowing costs.

Profit before tax increased to £0.5m (H1 2023: £(0.0)m) and was almost as high as for the whole of the previous year (FY 2023: £0.6m). After taxation of £0.2m (H1 2023: £0.0m) the Group returned a profit and total comprehensive income for the Period of £0.3m, £0.4m higher than last year.

The Group delivered free cash flow of £0.7m in the Period (H1 2023: £1.8m) and operating cash conversion continued to be very strong at 134% (H1 2023: 270%).

Due to this strong cash generation, net debt at the half year was £9.0m, down 7% from £9.7m at 31 December 2023 and down 22% from 30 June 2023. In H2, net debt at 30 August 2024 reduced to £8.2m.

### Consumer Legal Services

In our Consumer Legal Services division, revenue decreased by 17% to £11.4m in the Period, from £13.7m. This was due to a 20% reduction in revenues from the Personal Injury businesses, whilst Residential Property grew by 6%.

Operating profit decreased by 25% to £0.8m (H1 2023: £1.1m). Operating profit in Personal Injury was £0.6m, which was £0.5m lower than last year (H1 2023: £1.1m). This reduction was due to challenges in lead generation in NAH, while NAL performed well in the Period. Residential Property delivered growth in operating profit from approximately breakeven in H1 2023, which included the contribution from Homeward Legal up until its disposal in April 2023, to a profit of £0.2m in the Period.

The division generated £1.5m of cash from operations in the Period (H1 2023: £3.0m), and after deduction of drawings paid to LLP partners both the Personal Injury (H1 2024: £0.4m; H1 2023: £0.7m) and Residential Property (H1 2024: £0.2m; H1 2023: £0.2m) businesses were cash generative. Cash conversion was 179% (H1 2023: 274%), although this measure is before drawings paid to LLP members.

Our strategy for growth in the personal injury market remains unchanged and is to increase the number of customer enquiries that we attract through our National Accident Helpline brand and then process more of those enquiries through our own integrated law firm, NAL. By doing this we are creating a higher margin, sustainable business and we can fund our growth through our agile and scalable placement model. This is designed to balance the work we place with our panel of third-party law firms and joint venture partners for in-year profit and cash, with the work we process ourselves for greater, but deferred profit and cash.

Market conditions made progress difficult in the first half as the UK personal injury market contracted further. According to statistics from the Claims Compensation Recovery Unit of the Ministry of Justice and the Official Injury Claim portal for small claims, the number of road traffic accident (“RTA”) claims in the preceding 12 months was 4% lower by the end of the Period, and the number of employer’s, public and occupier liability claims (“non-RTA”) fell by 5%. It is, however, worth noting that since the end of the first half, there was some improvement in the July figures for RTA claims.

During the Period and as previously reported, Google completed a significant organic search algorithm change. Whilst NAH adapted well to the change and held its search ranking position, several competitors responded by investing heavily in paid search. This led to an extremely competitive paid search environment which made lead acquisition disproportionately expensive, and as a result NAH acquired fewer enquiries and experienced significantly elevated enquiry acquisition costs. The paid search environment remains competitive albeit there have been some signs of improvement.

In total, NAH generated 11,304 enquiries in the Period (H1 2023: 17,559). The mix of work comprised 28% RTA (H1 2023: 25%), 43% non-RTA (H1 2023: 48%) and 29% specialist (H1 2023: 27%).

Of these enquiries, 3,072 were passed to NAL for processing. Whilst this represented a slightly higher proportion of the total than last year, the number of enquiries was lower overall (H1 2023: 4,555) due to fewer total enquiries being generated. As announced in our 2023 Final Results, we continued to experience a reduction in panel demand in the Period, which resulted in lower in-year profits and cash. Excluding specialist claim types, 3,011 enquiries were placed into the panel in the Period (H1 2023: 7,007). However, demand from Law Together LLP, our joint venture law firm, remained strong and we increased placement to 1,946 enquiries in the Period (H1 2023: 1,234 enquiries).

NAL performed well during the first half. The 3,072 claims acquired cost £1.1m in marketing (H1 2023: £1.4m). Whilst many of these enquiries will not translate into winning claims this financial year, they further strengthen the embedded value of NAL’s book of claims, which will lead to future profits and cash. We estimate that these enquiries will be worth £2.9m in future revenues and cash by the time they mature (H1 2023: 4,555 enquiries worth an estimated £3.4m).

NAL settled 1,911 claims in the Period, which was 10% more than last year (H1 2023: 1,738). Our teams continue to deliver improvements in performance, reducing processing timescales and increasing productivity. These settled claims generated £4.0m of cash for NAL, which was 46% higher than last year (H1 2023: £2.7m).

At 30 June 2024, NAL was processing 9,033 ongoing claims (30 June 2023: 10,611 ongoing claims). These claims represent an embedded value to the business, being the future profits and cash to be generated by processing them through to settlement. We estimate that after expensing the marketing costs to generate these claims and the processing costs to date, our book of ongoing claims will generate future revenues of £8.6m, future gross profits of £7.3m and future cash of £12.8m.

In light of the challenging market conditions which have impacted the revenues generated by the Personal Injury business, we have implemented certain cost saving measures in the Period. This includes £0.9m of annualised savings of which £0.4m will benefit FY24 (net of implementation costs). These savings are primarily in the NAH business and we continue to explore further cost saving opportunities that will lead to further operating efficiencies.

### **Critical Care**

Our Critical Care division has continued to trade well. Revenues increased by 11% in the Period to £8.0m (H1 2023: £7.3m), of which around 46% was recurring. Operating profit increased by 13% to £2.6m (H1 2023: £2.3m) and operating profit margins increased from 31.2% last year to 31.8% (FY 2023: 30.0%). The business generated £2.1m of cash from operations in the Period (H1 2023: £2.6m).

Expert witness services had another strong half year with revenue growth of 18% versus last year. The number of expert witness reports completed and issued to customers increased by 10% to 636 (H1 2023: 580 reports). Bush & Co. continued to generate a strong pipeline of future work and new instructions for expert witness reports increased by 22% to 687 instructions (H1 2023: 562 instructions).

In case management services, revenues were 5% higher than last year. The business delivered 261 initial needs assessment reports (“INAs”) in the Period, which was broadly in line with last year, and 238 new instructions (H1 2023: 275). The business is also servicing 1,388 ongoing case management clients (H1 2023: 1,369) that generate recurring revenue.

Bush & Co. Care Solutions also delivered another impressive performance, growing revenues by 34%. This service provides a range of support solutions for clients who directly employ support workers or care nurses and it has grown consistently since its launch in 2021. The number of ongoing care packages, which result in monthly recurring income, increased from 14 at 30 June 2023 to 28 at the end of the Period.

Last year, the business made a strategic investment in its recruitment processes which resulted in a significant growth in the number of associates that choose to work with us, and I am pleased to report that this benefit has carried forward into the first half of 2024. In the Period, we increased the number of expert witness associates by 13% and case management associates by 9%. We also added three new employed case managers to the team. We will maintain our focus on attracting talented healthcare professionals to support our growth in the second half.

## **Our people**

We employed 282 people at 30 June 2024 which was broadly in line with the end of 2023 (December 2023: 280).

Our focus on making NAHL a great place to work was recognised in July with our best ever results in our annual staff engagement survey, which returned an overall engagement score of 82% (2023: 81%). This was significantly higher than Gallup’s UK average of 10%, and the 70% average across their best-practice organisations.

## **Update on potential sale of Bush & Co and Group strategy**

As announced in April 2024, the Board is continuing to explore a potential sale of Bush & Co. Whilst there can be no certainty that a sale will occur, the Board has experienced strong levels of interest from a wide variety of potential buyers and is currently negotiating terms with a select number of highly engaged parties. The Board hopes to conclude these discussions before the end of the year and will update shareholders as appropriate.

In light of these negotiations, the Board is now considering the potential strategic options and future strategy for the remainder of the Group should a disposal of Bush & Co proceed. With support from its advisers, the Board will explore all the options available to the Company to maximise value from the Consumer Legal Services division, including, without limitation, the medium to long term strategy to scale NAL and an evaluation of assets, structure and market outlook. This review is at an early stage and further announcements will be made as appropriate.

## **Summary and outlook**

In summary, the results for the first half of the year were in line with the Board’s revised expectations. Despite the challenges caused by a volatile personal injury market, the Group was profitable and cash generative in the Period. Our Critical Care business, Bush & Co., traded particularly well and delivered double digit growth in revenue and profit.

In Consumer Legal Services, trading during Q3 to date in NAH has been broadly in line with Q2 albeit the average acquisition cost in July and August was marginally lower than in the previous quarter. Cash from settlements in NAL continued to grow, with £1.4m collected in July and August compared to £1.0m in the equivalent period last year.

In Critical Care, the number of expert witness reports issued in July and August was 19% ahead of the equivalent period last year. The number of INA reports issued was broadly flat. Instruction levels and engagement with our customers remains high and we are pleased with the strong trading delivered to date.

Cash generation has been strong in H2 to date with net debt at 31 August 2024 reduced to £8.2m (30 June 2024: £9.0m).

Based on these results, the Board remains confident in delivering a full year outturn for the Group in line with market expectations.

**James Saralis**

1. Free cash flow is defined as net cash generated from operating activities less net cash used in investing activities less payments made to partner LLP members and less principal element of lease payments. This measure provides management with an indication of the amount of cash available for discretionary investing or financing after removing material non-recurring expenditure that does not reflect the underlying trading operations.

	Unaudited 6 months ended 30 June 2024	Unaudited 6 months ended 30 June 2023	Audited 12 months ended 31 December 2023
<b>Statutory measure – net cash generated from operating activities</b>	<b>1.9</b>	<b>4.2</b>	<b>7.5</b>
<b>Net cash used in investing activities (excluding disposal of subsidiary)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.3)</b>
Principal elements of lease payments	(0.2)	(0.2)	(0.3)
Drawings paid to LLP members	(0.9)	(2.1)	(3.3)
<b>Net cash used in financing activities (before borrowings)</b>	<b>(1.1)</b>	<b>(2.3)</b>	<b>(3.6)</b>
<b>Free Cash Flow</b>	<b>0.7</b>	<b>1.8</b>	<b>3.6</b>

2. Operating cash conversion is calculated as cash generated from operations divided by operating profit. This measure allows management to monitor the conversion of underlying operating profit into operating cash.

	Unaudited 6 months ended 30 June 2024	Unaudited 6 months ended 30 June 2023	Audited 12 months ended 31 December 2023
<b>Statutory measure – cash generation from operations</b>	<b>2.4</b>	<b>4.9</b>	<b>8.9</b>
<b>Statutory measure – operating profit</b>	<b>1.8</b>	<b>1.8</b>	<b>4.1</b>
<b>Operating cash conversion</b>	<b>134.0%</b>	<b>269.6%</b>	<b>216.7%</b>

3. Net debt is defined as cash and cash equivalents less interest-bearing borrowings:

	Unaudited 6 months ended 30 June 2024	Unaudited 6 months ended 30 June 2023	Audited 12 months ended 31 December 2023
<b>Cash and cash equivalents</b>	<b>2.2</b>	<b>2.4</b>	<b>2.0</b>
<b>Interest bearing borrowings</b>	<b>(11.2)</b>	<b>(13.9)</b>	<b>(11.7)</b>
<b>Net debt</b>	<b>(9.0)</b>	<b>(11.5)</b>	<b>(9.7)</b>

# Consolidated statement of comprehensive income

for the 6 months ended 30 June 2024

	Note	Unaudited 6 months ended 30 June 2024 £000	Unaudited 6 months ended 30 June 2023 £000	Audited 12 months ended 31 December 2023 £000
<b>Revenue</b>	2	<b>19,394</b>	20,951	42,193
Cost of sales		<b>(10,284)</b>	(12,021)	(23,480)
<b>Gross profit</b>		<b>9,110</b>	8,930	18,713
Administrative expenses		<b>(7,295)</b>	(7,110)	(14,595)
<b>Operating Profit</b>		<b>1,815</b>	1,820	4,118
Profit attributable to members' non-controlling interests in LLPs		<b>(916)</b>	(1,360)	(2,506)
Financial income		<b>107</b>	57	158
Financial expense	3	<b>(505)</b>	(560)	(1,121)
<b>Profit/(Loss) before tax</b>		<b>501</b>	(43)	649
Taxation	4	<b>(168)</b>	(45)	(265)
<b>Profit/(Loss) and total comprehensive income for the period</b>		<b>333</b>	(88)	384
<b>Profit/(Loss) from discontinued operations for the period</b>	10	<b>-</b>	(49)	(49)
<b>Profit/(Loss) from continuing operations for the period</b>		<b>333</b>	(39)	433
<b>Earnings per share (p) - Continuing operations</b>				
Basic earnings per share	7	<b>0.7</b>	(0.1)	0.9
Diluted earnings per share	7	<b>0.7</b>	(0.1)	0.9
<b>Earnings per share (p) - Discontinued operations</b>				
Basic earnings per share	7	<b>-</b>	(0.1)	(0.1)
Diluted earnings per share	7	<b>-</b>	(0.1)	(0.1)



# Consolidated statement of financial position

At 30 June 2024

	Note	Unaudited as at 30 June 2024 £000	Unaudited as at 30 June 2023 £000	Audited as at 31 December 2023 £000
<b>Non-current assets</b>				
Goodwill		55,489	55,489	55,489
Other intangible assets		1,262	2,238	1,784
Property, plant and equipment		343	365	328
Right of use assets		1,620	1,883	1,751
Deferred tax asset		25	49	25
		<b>58,739</b>	<b>60,024</b>	<b>59,377</b>
<b>Current assets</b>				
Trade and other receivables (including £2,651,000 (June 2023: £5,174,000; December 2023: £5,312,000) due in more than one year)	5	30,423	30,890	30,526
Cash and cash equivalents		2,194	2,422	2,011
		<b>32,617</b>	<b>33,312</b>	<b>32,537</b>
<b>Total assets</b>		<b>91,356</b>	<b>93,336</b>	<b>91,914</b>
<b>Current liabilities</b>				
Trade and other payables	6	(15,818)	(15,896)	(16,246)
Lease liabilities		(248)	(238)	(244)
Member capital and current accounts		(3,685)	(3,763)	(3,692)
Current tax liability		(315)	(110)	(210)
		<b>(20,066)</b>	<b>(20,007)</b>	<b>(20,392)</b>
<b>Non-current liabilities</b>				
Lease liabilities		(1,352)	(1,600)	(1,478)
Other interest-bearing loans and borrowings		(11,184)	(13,954)	(11,719)
Deferred tax liability		(160)	(367)	(263)
		<b>(12,696)</b>	<b>(15,921)</b>	<b>(13,460)</b>
<b>Total liabilities</b>		<b>(32,762)</b>	<b>(35,928)</b>	<b>(33,852)</b>
<b>Net assets</b>		<b>58,594</b>	<b>57,408</b>	<b>58,062</b>
<b>Equity</b>				
Share capital		119	117	117
Share option reserve		5,182	4,803	4,985
Share premium		14,595	14,595	14,595
Merger reserve		(66,928)	(66,928)	(66,928)
Retained earnings		105,626	104,821	105,293
<b>Capital and reserves attributable to the owners of NAHL Group plc</b>		<b>58,594</b>	<b>57,408</b>	<b>58,062</b>

# Consolidated statement of changes in equity

for the 6 months ended 30 June 2024

	Share capital £000	Share option reserve £000	Share premium £000	Merger reserve £000	Retained earnings £000	Total equity £000
<b>Balance at 1 January 2024</b>	117	4,985	14,595	(66,928)	105,293	58,062
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	-	333	333
Total comprehensive income	-	-	-	-	333	333
<b>Transactions with owners, recorded directly in equity</b>						
Issue of share capital	2	-	-	-	-	2
Share-based payments	-	197	-	-	-	197
Total transactions with owners recorded directly in equity	2	197	-	-	-	199
<b>Balance at 30 June 2024</b>	<b>119</b>	<b>5,182</b>	<b>14,595</b>	<b>(66,928)</b>	<b>105,626</b>	<b>58,594</b>

<b>Balance at 1 January 2023</b>	116	4,628	14,595	(66,928)	104,909	57,320
<b>Total comprehensive income for the period</b>						
Loss for the period	-	-	-	-	(88)	(88)
Total comprehensive income	-	-	-	-	(88)	(88)
<b>Transactions with owners, recorded directly in equity</b>						
Issue of share capital	1	-	-	-	-	1
Share-based payments	-	175	-	-	-	175
Total transactions with owners recorded directly in equity	1	175	-	-	-	176
<b>Balance at 30 June 2023</b>	<b>117</b>	<b>4,803</b>	<b>14,595</b>	<b>(66,928)</b>	<b>104,821</b>	<b>57,408</b>

<b>Balance at 1 January 2023</b>	116	4,628	14,595	(66,928)	104,909	57,320
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	-	-	384	384
Total comprehensive income	-	-	-	-	384	384
<b>Transactions with owners, recorded directly in equity</b>						
Share-based payments	-	357	-	-	-	357
Issue of share capital	1	-	-	-	-	1
Total transactions with owners recorded directly in equity	1	357	-	-	-	358
<b>Balance at 31 December 2023</b>	<b>117</b>	<b>4,985</b>	<b>14,595</b>	<b>(66,928)</b>	<b>105,293</b>	<b>58,062</b>

# Consolidated cash flow statement

for the 6 months ended 30 June 2024

	Note	Unaudited 6 months ended 30 June 2024 £000	Unaudited 6 months ended 30 June 2023 £000	Audited 12 months ended 31 December 2023 £000
<b><i>Cash flows from operating activities</i></b>				
Profit/(Loss) for the period		333	(88)	384
<i>Adjustments for:</i>				
Profit attributable to members' non-controlling interests in LLPs		916	1,360	2,506
Property, plant and equipment depreciation		56	69	126
Right of use asset depreciation		132	144	276
Amortisation of intangible assets		582	586	1,177
Financial income		(107)	(57)	(158)
Financial expense		505	560	1,121
Share-based payments		197	175	357
Taxation		168	45	265
		<b>2,782</b>	<b>2,794</b>	<b>6,054</b>
Decrease in trade and other receivables		79	1,896	2,297
(Decrease)/Increase in trade and other payables		(428)	218	569
<b>Cash generation from operations</b>		<b>2,433</b>	<b>4,908</b>	<b>8,920</b>
Interest paid		(455)	(520)	(1,090)
Interest received		72	20	84
Tax paid		(165)	(201)	(402)
<b>Net cash generated from operating activities</b>		<b>1,885</b>	<b>4,207</b>	<b>7,512</b>
<b><i>Cash flows from investing activities</i></b>				
Acquisition of property, plant and equipment		(71)	(42)	(62)
Acquisition of intangible assets		(60)	(110)	(247)
Disposal of subsidiary		59	(30)	(30)
<b>Net cash used in investing activities</b>		<b>(72)</b>	<b>(182)</b>	<b>(339)</b>
<b><i>Cash flows from financing activities</i></b>				
Repayment of borrowings		(500)	(2,000)	(4,250)
Loan arrangement fees		(65)	-	-
Issue of share capital		2	1	1
Principal element of lease payments		(144)	(174)	(266)
Drawings paid to LLP members		(923)	(2,084)	(3,301)
<b>Net cash used in financing activities</b>		<b>(1,630)</b>	<b>(4,257)</b>	<b>(7,816)</b>
Net increase/(decrease) in cash and cash equivalents		183	(232)	(643)
Cash and cash equivalents at beginning of period		2,011	2,654	2,654
<b>Cash and cash equivalents at end of period</b>		<b>2,194</b>	<b>2,422</b>	<b>2,011</b>

# Notes to the financial statements

## 1. Accounting policies

### General Information

The half year results for the current and comparative period to 30 June have not been audited or reviewed by auditors pursuant to the Auditing Practices Board guidance of Review of Interim Financial Information.

These half year results do not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2023 were approved by the Board of Directors on 1 May 2024 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

In preparing the half year results, the Board has considered the Group's ability to continue as a going concern. This assessment included a review of management's financial forecasts, covering a range of potential scenarios. The going concern assessment focuses on two key areas being the ability of the Group to meet its debts as they fall due and being able to operate within its banking facility. The Group has access to a £15.0m revolving credit facility ("RCF") with its bankers. In all of the scenarios the Group has modelled it would have sufficient liquidity within its current RCF to meet its liabilities as they fall due and would not need to access additional funding.

The condensed set of financial statements was approved by the Board of Directors on 23 September 2024.

### Basis of preparation

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

### Statement of compliance

The half year results for the current and comparative period to 30 June have been prepared in accordance with IAS 34 Interim Financial Reporting applied in conformity with the requirements of the Companies Act 2006 and the AIM Rules of UK companies. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Group for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") in conformity with the requirements of the Companies Act 2006.

### New and amended standards adopted by the Group

The following new or amended standards are applicable to the Group for the current reporting period:

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

Amendments to IAS 1 – Non-current Liabilities with Covenants

Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

None of the amendments above have had a material effect on the amounts reported or disclosures included in the 2024 interim financial statements.

### Use of judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

In preparing the condensed set of financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were of the same type as those that applied to the financial statements for the year ended 31 December 2023.

### Significant accounting policies

The accounting policies used in the preparation of these interim financial statements for the 6 months ended 30 June 2024 are the accounting policies as applied to the Group's financial statements for the year ended 31 December 2023.

### Financial assets and liabilities

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, trade and other payables and interest-bearing borrowings.

### Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition, trade and other receivables are stated at amortised cost using the effective interest method, less any impairment losses calculated in line with IFRS 9.

### Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost using the effective interest method.

### Cash and cash equivalents

Cash and cash equivalents comprise cash balances. Cash and cash equivalents are repayable on demand and are recognised at their carrying amount.

### Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

#### Recoverable disbursements and disbursements payable

Disbursement payables represent the balance of disbursements incurred in the processing of personal injury claims. These disbursements will ultimately be billed on settlement of a case or recovered from insurance if a case should fail and so the recoverable disbursements represents the value of disbursements still to be billed. Disbursement payables and receivables are recognised initially at fair value and subsequent to initial recognition, are stated at amortised cost using the effective interest method.

#### Member capital and current accounts

Member capital and current accounts represent the balances owed to non-controlling members' in the LLPs. These consist of any capital advances and unpaid allocated profits as at the period end. Members capital and current accounts are classified as financial liabilities and are recognised initially at fair value. Subsequent to initial recognition, members capital and current accounts are stated at amortised cost using the effective interest method.

## 2. Operating segments

#### Geographic information

All revenue and assets of the Group are based in the UK.

#### Operating segments

The activities of the Group are managed by the Board, which is deemed to be the Chief Operating Decision Maker (CODM). The CODM has identified the following segments for the purpose of performance assessment and resource allocation decisions. These segments are split along product lines and are consistent with the prior year.

Consumer Legal Services – Revenue derived from two divisions being Personal Injury and Residential Property. Within Personal Injury, revenue is generated from a) Marketing services – revenue from the provision of marketing activities to generate enquiries which are panelled to our panel law firms, based on a cost plus margin model; b) Product Provision – consisting of commissions received from product providers for the sale of additional products by them to the panel law firms; c) Service provision (legal services) – in the case of our ABS law firms and self-processing operation, National Accident Law, revenue receivable from clients for the provision of legal services. Within Residential Property, revenue is generated from: a) Marketing services – up until April 2023, Homeward Legal provided marketing services to generate residential conveyancing and survey enquiries for solicitors and surveyors. This revenue line ceased from April 2023; b) Expert Reports – Searches UK provides search reports.

Critical Care - Revenue from the provision of expert witness reports and case management support within the medico-legal framework for multi-track cases.

Shared Services - Costs that are incurred in managing Group activities or not specifically related to a product.

Other items – Other items represent share-based payment charges and amortisation charges on intangible assets recognised as part of business combinations.

	Consumer Legal Services £000	Critical Care £000	Shared services £000	Other items £000	Eliminations <sup>2</sup> £000	Total £000
<b>6 months ended 30 June 2024</b>						
Revenue	11,368	8,026	-	-	-	19,394
Depreciation and amortisation	(110)	(76)	(171)	(413)	-	(770)
Operating profit/(loss)	830	2,551	(894)	(672)	-	1,815
Profit attributable to members' non-controlling interests in LLPs	(916)	-	-	-	-	(916)
Financial income	99	-	8	-	-	107
Financial expenses	-	-	(505)	-	-	(505)
(Loss)/profit before tax	13	2,551	(1,391)	(672)	-	501
Trade receivables	2,344	6,394	-	-	-	8,738
Total assets <sup>1</sup>	25,333	7,830	75,699	-	(17,506)	91,356
Segment liabilities <sup>1</sup>	(16,639)	(1,602)	(2,862)	-	-	(21,103)
Capital expenditure (including intangibles)	(20)	(51)	-	-	-	(71)
<b>6 months ended 30 June 2023</b>						
Revenue	13,688	7,263	-	-	-	20,951
Depreciation and amortisation	(127)	(82)	(177)	(413)	-	(799)
Operating profit/(loss)	1,099	2,266	(924)	(621)	-	1,820
Profit attributable to members' non-controlling interests in LLPs	(1,360)	-	-	-	-	(1,360)
Financial income	52	-	5	-	-	57
Financial expenses	-	(1)	(559)	-	-	(560)
Profit/(loss) before tax	(209)	2,265	(1,478)	(621)	-	(43)
Trade receivables	2,840	5,617	-	-	-	8,457

Total assets <sup>1</sup>	27,086	6,874	76,882	-	(17,506)	93,336
Segment liabilities <sup>1</sup>	(16,912)	(1,564)	(3,021)	-	-	(21,497)
Capital expenditure (including intangibles)	(36)	(116)	-	-	-	(152)

### 12 months ended 31 December 2023

Revenue	27,582	14,611	-	-	-	42,193
Depreciation and amortisation	(251)	(154)	(348)	(826)	-	(1,579)
Operating profit/(loss)	2,805	4,421	(1,924)	(1,184)	-	4,118
Profit attributable to non-controlling interest members in LLPs	(2,506)	-	-	-	-	(2,506)
Financial income	145	-	13	-	-	158
Financial expenses	-	(1)	(1,120)	-	-	(1,121)
Profit/(loss) before tax	444	4,420	(3,031)	(1,184)	-	649
Trade receivables	2,446	5,728	-	-	-	8,174
Total assets <sup>1</sup>	25,935	7,262	76,223	-	(17,506)	91,914
Segment liabilities <sup>1</sup>	(17,021)	(1,479)	(3,160)	-	-	(21,660)
Capital expenditure (including intangibles)	(77)	(232)	-	-	-	(309)

1. Shared services and Other items do not form part of the operating segments of the Group. They include expenses incurred that cannot be attributable to an operating segment.
2. Eliminations represents the difference between the cost of subsidiary investments included in the total assets figure for each segment and the value of goodwill arising on consolidation.
3. Total assets and segment liabilities exclude intercompany loan balances as these are not included in the segment results reviewed by the chief operating decision maker. Segment liabilities comprise trade and other payables (June 2024: £15,818,000, June 2023: £15,896,000, Dec 2023: £16,246,000), current lease liabilities (June 2024: £248,000, June 2023: £238,000, Dec 2023: £244,000), non-current lease liabilities (June 2024: £1,352,000, June 2023: £1,600,000, Dec 2023: £1,478,000) and member capital accounts (June 2024: £3,685,000, June 2023: £3,763,000, Dec 2023: £3,692,000).

### 3. Financial expense

	Unaudited 6 months ended 30 June 2024 £000	Unaudited 6 months ended 30 June 2023 £000	Audited 12 months ended 31 December 2023 £000
Interest on bank loans	454	520	1,043
Amortisation of facility arrangement fees	29	15	31
Interest on lease liabilities	22	25	47
<b>Total</b>	<b>505</b>	<b>560</b>	<b>1,121</b>

Interest on bank loans consists of interest incurred in respect of a revolving credit facility of £15m which is due to terminate on 31 December 2025. Interest is payable at 2.25% above SONIA per annum. There have been no changes to the terms of the revolving credit facility agreement since the year ended 31 December 2023 and details of the amounts outstanding in respect of this facility are given in Note 9.

### 4. Taxation

	Unaudited 6 months ended 30 June 2024 £000	Unaudited 6 months ended 30 June 2023 £000	Audited 12 months ended 31 December 2023 £000
<i>Current tax expense</i>			
Current tax on income for the year	275	148	462
Adjustments in respect of prior years	-	-	(14)
<b>Total current tax</b>	<b>275</b>	<b>148</b>	<b>448</b>
<i>Deferred tax credit</i>			
Origination and reversal of timing differences	(107)	(103)	(183)
<b>Total deferred tax</b>	<b>(107)</b>	<b>(103)</b>	<b>(183)</b>
<b>Total expense in statement of comprehensive income</b>	<b>168</b>	<b>45</b>	<b>265</b>
<b>Total tax charge</b>	<b>168</b>	<b>45</b>	<b>265</b>

Reconciliation of effective tax rate:

	Unaudited 6 months ended 30 June 2024 £000	Unaudited 6 months ended 30 June 2023 £000	Audited 12 months ended 31 December 2023 £000
Profit/(Loss) for the period	333	(88)	384
Total tax expense	168	45	265
Profit/(Loss) before taxation	501	(43)	649
<i>Tax using the UK corporation tax rate of 25.0% (June 2023: 19.0%/25.0%, December 2023: 19.0%/25.0%)</i>	125	10	161
Non-deductible expenses	62	35	154
Adjustments in respect of prior years	-	-	(14)
Share scheme deductions	(19)	-	(56)
De-recognition of deferred tax assets	-	-	20
<b>Total tax charge</b>	<b>168</b>	<b>45</b>	<b>265</b>

The Group's tax charge of £168,000 (June 2023: £45,000, December 2023: £265,000) represents an effective tax rate of 33.4% (June 2023: 104.7%, December 2023: 40.9%). The effective tax rate is higher than the standard corporation tax rate of 25.0% for the reasons as set out above.

## 5. Trade and other receivables

	Unaudited 6 months ended 30 June 2024 £000	Unaudited 6 months ended 30 June 2023 £000	Audited 12 months ended 31 December 2023 £000
Trade receivables: receivable in less than one year	7,272	7,138	6,546
Trade receivables: receivable in more than one year	1,466	1,319	1,628
Accrued income: receivable in less than one year	10,076	9,925	8,706
Accrued income: receivable in more than one year	1,185	3,855	3,684
Other receivables	87	103	134
Prepayments	769	781	798
Recoverable disbursements	9,568	7,769	9,030
<b>Total</b>	<b>30,423</b>	<b>30,890</b>	<b>30,526</b>

A provision against trade receivables and accrued income of £470,000 (June 2023: £464,000, December 2023: £502,000) is included in the figures above.

Trade receivables and accrued income receivable in greater than one year are classified as current assets as the Group's working capital cycle is considered to be up to 36 months as extended credit terms are offered as part of some commercial agreements.

## 6. Trade and other payables

	Unaudited 6 months ended 30 June 2024 £000	Unaudited 6 months ended 30 June 2023 £000	Audited 12 months ended 31 December 2023 £000
Trade payables	1,985	1,662	1,723
Disbursements payable	6,554	5,813	6,559
Other taxation and social security	1,243	1,763	1,376
Other payables, accruals and deferred revenue	5,752	6,201	6,131
Customer deposits	284	457	457
<b>Total</b>	<b>15,818</b>	<b>15,896</b>	<b>16,246</b>

## 7. Earnings per share

The calculation of basic earnings per share at 30 June 2024 is based on a profit attributable to ordinary shareholders of the parent company of £333,000 (June 2023: loss of £88,000, December 2023: profit of £384,000) and a weighted average number of Ordinary Shares outstanding of 47,047,306 (June 2023: 46,450,977, December 2023: 46,674,661).

*(Loss)/profit attributable to ordinary shareholders*

	Unaudited 6 months ended 30 June 2024 £000	Unaudited 6 months ended 30 June 2023 £000	Audited 12 months ended 31 December 2023 £000
Profit/(Loss) for the period from continuing operations	333	(39)	433
Profit/(Loss) for the period from discontinued operations	-	(49)	(49)

<b>Profit/(Loss) for the period attributable to the shareholders</b>	<b>333</b>	<b>(88)</b>	<b>384</b>
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### Weighted average number of Ordinary Shares

Number	Unaudited 6 months ended 30 June 2024	Unaudited 6 months ended 30 June 2023	Audited 12 months ended 31 December 2023
Issued Ordinary Shares at start of period	<b>46,894,697</b>	46,325,222	46,325,222
<b>Weighted average number of Ordinary Shares at end of period</b>	<b>47,047,306</b>	46,450,977	46,674,661

### Basic earnings per share (p)

	Unaudited 6 months ended 30 June 2024	Unaudited 6 months ended 30 June 2023	Audited 12 months ended 31 December 2023
Group (p) – continuing operations	<b>0.7</b>	<b>(0.1)</b>	0.9
Group (p) – discontinued operations	-	<b>(0.1)</b>	(0.1)
<b>Group (p) – total</b>	<b>0.7</b>	<b>(0.2)</b>	0.8

The Company operates share-based payment schemes to reward employees. As at 30 June 2024 and 31 December 2023, there were potentially dilutive shares options under the Group's share option schemes. The total number of options available for these schemes included in the diluted earnings per share calculation as at 30 June 2024 was 2,014,070 and as at 31 December 2023 was 2,672,4761. There are no other diluting items. As at 30 June 2023, in line with IAS 33, as the Group had a negative earnings per share, it is assumed there are no dilutive shares.

### Diluted earnings per share (p)

	Unaudited 6 months ended 30 June 2024	Unaudited 6 months ended 30 June 2023	Audited 12 months ended 31 December 2023
<b>Group (p) – continuing operations</b>	<b>0.7</b>	<b>(0.1)</b>	0.9

## 8. Dividends

No dividends were paid in 2023 and the Directors have recommended an interim dividend in respect of 2024 of nil p (2023: interim dividend of nil p).

## 9. Changes in liabilities arising from financing activities

Net debt comprises cash and cash equivalents and secured bank loans. Secured bank loans consist of a revolving credit facility of £15m which is due to terminate on 31 December 2025. Repayments are made periodically depending on the level of free cash flow generated by the Group. Interest is payable at 2.25% above SONIA per annum. There have been no changes to the terms of the revolving credit facility agreement since the year ended 31 December 2023.

Set out below is a reconciliation of movements in interest-bearing loans and borrowings arising from financing activities:

	Unaudited as at 30 June 2024 £000	Unaudited as at 30 June 2023 £000	Audited as at 31 December 2023 £000
Net decrease from repayment of debt and debt financing	<b>565</b>	2,000	4,250
<b>Movement in net borrowings resulting from cash flows</b>	<b>565</b>	2,000	4,250
Non-cash movements – net release of prepaid loan arrangement fees	<b>(29)</b>	(15)	(30)
interest-bearing loans and borrowings at beginning of period	<b>(11,719)</b>	(15,939)	(15,939)
<b>Interest-bearing loans and borrowings at end of period</b>	<b>(11,183)</b>	(13,954)	(11,719)

Set out below is a reconciliation of movements in lease liabilities during the period:

	Unaudited as at 30 June 2024 £000	Unaudited as at 30 June 2023 £000	Audited as at 31 December 2023 £000
Net outflow from decrease in lease liabilities	<b>144</b>	174	312
<b>Movement in net borrowings resulting from cash flows</b>	<b>144</b>	174	312
Non-cash movements arising from initial recognition of new lease liabilities, revisions and interest charges	<b>(22)</b>	(25)	(47)
Lease liabilities at beginning of the period	<b>(1,722)</b>	(1,987)	(1,987)
<b>Lease liabilities at end of period</b>	<b>(1,600)</b>	(1,838)	(1,722)

Set out below is a reconciliation of movements in member capital during the period:

	Unaudited as at 30 June 2024 £000	Unaudited as at 30 June 2023 £000	Audited as at 31 December 2023 £000
Movement in member capital liabilities resulting from cash flows	<b>923</b>	2,084	3,301
Non-cash movement: allocations of profits for the year	<b>(916)</b>	(1,360)	(2,506)
Member capital liabilities at beginning of period	<b>(3,692)</b>	(4,487)	(4,487)
<b>Member capital liabilities at end of period</b>	<b>(3,685)</b>	(3,763)	(3,692)



## 10. Discontinued Operations

On 25 April 2023, the Group announced the sale of its wholly owned subsidiary Homeward Legal Limited. Homeward Legal utilises online marketing to target homebuyers and sellers in England and Wales to generate leads and instructions which it then passes to panel law firms and surveyors in the conveyancing sector for a fixed cost. The subsidiary is considered to be non-core to the Group's principal operations.

Consideration for the sale was finalised at £117,000 which was equivalent to the net asset value of Homeward Legal at the date of sale. The Group incurred legal and consultancy costs amounting to £55,000 in respect of the sale. The consideration is payable in two annual instalments and additionally, the Group is entitled to receive contingent consideration in each of the two years following completion, contingent upon Homeward Legal achieving certain performance milestones. The contingent consideration will be based on a share of profits and trade debtors recovered above certain amounts. The Board believes that the contingent consideration will not be material and has estimated the fair value as nil.

At the date of disposal, the carrying amounts of Homeward Legal's net assets were as follows:

	£000
Property, plant and equipment	-
Deferred tax asset	1
Trade and other receivables	255
Cash and cash equivalents	30
<b>Total assets</b>	<b>286</b>
Trade and other creditors	(169)
<b>Total liabilities</b>	<b>(169)</b>
<b>Net assets</b>	<b>117</b>

The gain on disposal is calculated as:

	£000
Consideration received or receivable:	
Cash	117
Fair value of contingent consideration	-
<b>Total disposal consideration</b>	<b>117</b>
<b>Carrying amount of net assets sold</b>	<b>(117)</b>
<b>Gain on sale before income tax</b>	<b>-</b>
Income tax expense on gain	-
<b>Gain on sale after income tax</b>	<b>-</b>

The results of these discontinued operations were included in the 2023 interim and final results up to the date of disposal, and are presented as follows:

Consolidated statement of comprehensive income:

	Unaudited as at 30 June 2024 £000	Unaudited as at 30 June 2023 £000	Audited as at 31 December 2023 £000
Revenue	-	269	269
Expenses	-	(318)	(318)
<b>(Loss)/profit before taxation</b>	<b>-</b>	<b>(49)</b>	<b>(49)</b>
Taxation	-	-	-
<b>(Loss)/profit after taxation attributable to owners of the parent company</b>	<b>-</b>	<b>(49)</b>	<b>(49)</b>

Consolidated cash flow statement:

	Unaudited as at 30 June 2024 £000	Unaudited as at 30 June 2023 £000	Audited as at 31 December 2023 £000
Cash flows from operating activities	-	23	23
Cash flows from investing activities	-	-	-
Cash flows from financing activities	-	-	-
<b>Net cash inflow</b>	<b>-</b>	<b>23</b>	<b>23</b>