

This announcement contains inside information for the purposes of Regulation 11 of the Market Abuse (amendment) (EU Exit) Regulations 2019/310

17 February 2021

Transense Technologies plc
("Transense" or the "Company")

**Interim results for the six months ended 31 December 2020
& Investor Presentation**

Transense Technologies plc, the developer of specialist sensor systems, reports its interim results for the six months ended 31 December 2020. The Company has delivered positive net earnings, and taken significant steps to enhance future growth potential in each of its main activities.

Highlights:

- Revenues from continuing operations increased threefold to £0.90m (FY20 H1: £0.28m)
- iTrack royalty run rate increased more than 15% since inception of Bridgestone licensing deal
- Strong growth in revenues from both SAW and Translogik
- EBITDA* of £0.06m (FY20 H1: loss of £0.39m)
- Net profit after taxation of £0.05m (FY20 H1: loss of £1.19m)
- Earnings per share of 0.29 pence (FY20 H1: loss of 3.49 pence)
- Net Cash at end of period of £1.05m (30 June 2020: £1.19m)
- Post period-end, completion of capital reduction to facilitate future distributions

*Earnings before interest, tax, depreciation and amortisation

Commenting on the results and prospects, Executive Chairman of Transense, Nigel Rogers, said:

"These results reflect the transformational change in the business since the transactions completed last June, moving iTrack from an operational business into a licence model last June. We have every confidence that iTrack will continue to achieve increased market penetration, and deliver royalty income at or above our current expectations.

"The commercial prospects for our SAW technology have been revitalised after strengthening the management team, and enlisting the support of key opinion leaders through the SAWCAP initiative. Whilst it may take some time to determine the true value potential of this technology, we are encouraged by the early progress that is being made. In addition, the Translogik range of tyre probes continues to gain traction and is showing further potential for healthy revenue growth.

“Accordingly, we consider that the outlook for the Company is positive, and prospects for the Company and its shareholders are more favourable than at any time in the Company’s history.”

Investor Presentation: 4pm today, Wednesday 17 February 2021

Nigel Rogers (Executive Chairman) and Melvyn Segal (Chief Financial Officer) will provide a presentation on the Company and its Interim Results at 4pm today, Wednesday 17 February 2021. The presentation will be hosted through the digital platform Investor Meet Company.

To attend the presentation, investors can sign up to Investor Meet Company for free and select to meet Transense Technologies plc via the following link: <https://www.investormeetcompany.com/transense-technologies-plc/register-investor>. Investors who have already registered and selected to meet the Company will automatically be invited to the presentation.

Questions can be submitted before the event to **transense@walbrookpr.com** or in real time during the presentation via the "Ask a Question" function.

This interim results report will not be posted to shareholders but will be available on the Company’s website later today along with the investor presentation.

For further information please visit www.transense.com or contact:

Transense Technologies plc
Nigel Rogers (Executive Chairman)
Melvyn Segal (CFO)

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Notes to Editors:

Transense is a developer of specialist wireless sensor systems used to enable real-time data gathering and monitoring. Products include the patent protected Surface Acoustic Wave (SAW) sensor technology, used to improve equipment power, performance, reliability and efficiency; iTrack, Transense’s Tyre Pressure Monitoring System, recently licensed to Bridgestone Corporation, the world’s largest tyre producer, under a ten-year deal; and a range of intelligent tyre monitoring equipment under the Translogik brand. Target sectors include automotive, aerospace, industrial, green energy, rail and marine.

The Company's strategy is to maximise shareholder value through the delivery of sustained revenue growth from all three principal technologies – SAW, iTrack and Translogik probes – through leveraging excellence in innovation, know-how in commercialising technologies, industry partnerships and exposure to global growth markets.

The Company has a significant licensing agreement with General Electric Company ("GE") for the use of patented, wireless, passive SAW technology in GE Aviation's T901-GE-900 engine for the U.S. Army Engineering and Manufacturing Development ("EMD") phase of the Improved Turbine Engine Program ("ITEP"), which is the programme to replace more than 6,000 engines in its current fleet of Boeing AH-64 Apache and Sikorsky UH60 Black Hawk helicopters, expected to commence in 2024 reaching full volume in 2026.

Transense is headquartered in Oxfordshire, UK, and was admitted to trading on AIM, a market operated by the London Stock Exchange (AIM: TRT), in 1999.

For further information please contact transense@walbrookpr.com

Transense Technologies plc

Chairman's Statement

I am pleased to report that the Company has made good progress following the major changes that took place as a result of the licensing of iTrack and the transfer of the operating iTrack business to Bridgestone Corporation in June 2020. This is reflected in a trend of improving results, and a strong financial position from which to develop the business further.

Business strategy

The business strategy of the Company remains to develop innovative sensing solutions across a range of applications, which are commercialised either through the launch of products and services to customers or by forming strategic alliances with partner organisations. Value is realised through a combination of commercial income, royalties, licensing income and capital gains on disposals.

Operational review

iTrack royalty income

In June 2020, the Company granted an exclusive worldwide licence to ATMS Technology Limited ("ATMS"), a wholly-owned subsidiary of Bridgestone Corporation Japan, covering all current and future iTrack technology for a period of ten years. Under the licence, ATMS offers Bridgestone customers worldwide tyre monitoring systems for all off-the-road (OTR) vehicles using iTrack technology. Transense receives a quarterly royalty payment based upon the number and classification of vehicles upon which the iTrack technology is deployed over a ten year period, at the conclusion of which ATMS will have the option to acquire the technology for a nominal cash sum.

During the six months ended 31 December 2020 the iTrack installed base increased by more than 15% despite some adverse effects from the global pandemic, generating royalty income of £0.37m (FY20 H1: £Nil). The roll out of Bridgestone's new MasterCore tyres for OTR mining vehicles is now underway, and progress is evident in marketing iTrack technology to key accounts. There are clear indications that further momentum is building which will be realised in the second half of this financial year and subsequent years.

Surface Acoustic Wave

Transense is a leader in the development of Surface Acoustic Wave ("SAW") sensor systems. SAW resonators can be used to measure torque, strain, pressure and temperature, and are compact and rugged. They can be interrogated wirelessly on a real-time basis without the need for a local power source. These features facilitate unique benefits in applications where real-time values for torque or other measurands can be fed back to control systems and used to optimise performance, reduce emissions and manage preventative maintenance programmes.

During the period, revenues increased to £0.11m and further grant income was generated amounting to £0.05m. Much of this revenue was generated from motor sport, where we see opportunities to generate increasing revenues. There are further business development initiatives underway for off-road recreational vehicles, which are expected to advance further in coming months. We aim to

further develop these relationships to seek adoption of SAW in the high performance road vehicle sector in future.

Work in support of tier one partners on the GE Improved Turbine Engine Program (“ITEP”) has also progressed on plan. The ITEP successfully completed a Critical Design Review milestone during the period, and is on track towards First Engine To Test in the final quarter of 2021. Production is planned to commence in 2024, reaching full scale volumes in 2026. We believe our technology will benefit from the credibility and visibility that this project provides, and has the potential to be adopted in other aircraft applications in future as a consequence.

There have been significant changes in management and commercial activity in recent months, including the engagement of a Commercial Advisory Panel of prominent industry experts (“SAWCAP”). The aim of SAWCAP is to assist with the development and delivery of commercial strategy, focusing on industry sectors and prospective business partners, licencees and customers which are likely to be receptive to SAW technology.

Evaluation is underway of initial opportunities identified, which are focused on performance optimisation, condition monitoring and predictive maintenance across a range of sectors, and there is some early stage engagement with potential partners. We are optimistic that SAW technology can generate significant value over the medium term, whilst maintaining a cautious approach to investment and expenditure until prospects of future success are more visible.

Translogik - probes

Our range of tyre tread depth probes provide extremely accurate and reliable tyre data instantly, and is aimed towards service providers and fleet managers in truck and bus markets. Our product range is compatible with the tyre management systems of the world's leading tyre producers.

The Translogik probe range continues to make a valuable contribution to the Company’s results and revenues grew by 71% to £0.41m during the period (FY20 H1: £0.24m). Geographical coverage is broad, with half of revenues generated from customers outside Europe, and sales to three of the world’s leading tyre producers.

The new modular TLGX Series range was launched during the period. There are four models in this new range, which complement the well established TL-G1 probe and offer progressively enhanced features at a variety of price points. Sales of the new models have commenced well, and the increasing level of enquiries supports the optimism for continuing success.

Financial review

Key performance indicators

The Board considers the following to be key performance indicators:

	FY 2021	FY 2020*	
	Interim (unaudited)	Interim (unaudited)	Full Year (audited)
	£'000	£'000	£'000
Turnover	895	271	603
Gross Profit	695	174	332
EBITDA	56	(391)	(678)
(Loss) before Taxation	(53)	(570)	(1,265)
Profit/(Loss) after Taxation	48	(570)	(1,090)
EPS (pence)	0.29	(3.49)	(6.68)
Cash	1,050	1,519	1,193
Net decrease in cash	(143)	(1,146)	(1,454)

* FY20 figures relate to continuing operations only

Reported results

Revenues for the six months from continuing operations increased threefold to £0.90m (FY20 H1: £0.28m).

Royalty income generated by iTrack technology amounted to £0.37m, which compares to the subscription income generated in the corresponding period last year of £0.66m, which in turn led to a net loss on discontinued operations relating to iTrack of £0.62m. The installed base increased by more than 15% during the period, although some of the benefit of this growth was diluted by adverse foreign exchange movements. Royalty income is denominated in US Dollars, which depreciated against Sterling by approximately 9% during the period. The stream of future royalty income can be forecast with reasonable certainty, and this will become increasingly predictable over time as the rate of growth becomes more firmly established. The Board will consider using forward foreign currency contracts to lock in future income at attractive rates as suitable opportunities arise.

SAW revenues increased to £0.11m and we also received the final installment of grant income from the Lloyd's Register Foundation project which amounted to £0.05m. The Board, supported by SAWCAP, continue to explore other grant funded opportunities. Whilst SAW activities produced a net

loss of £0.25m, management continues to support the current level of technical and commercial overhead.

Translogik probe revenues increased by 71% to £0.41m generating a net profit contribution of £0.17m to the Company's results.

Operating expenses in the period reduced to £0.79m (FY20 H1: £0.86m) and the Company delivered EBITDA* from continuing operations of £0.06m (FY20 H1: loss of £0.39m).

The net loss before taxation from continuing operations was £0.05m (FY20 H1: loss of £0.57m) and, after recognition of the R&D tax credit in the period, the net profit after taxation attributable to shareholders was £0.05m (FY20 H1: loss of £1.19m). Earnings per share amounted to 0.29 pence (FY20 H1: loss of 3.49 pence).

As set out in Note 5, half of the previous year's R & D tax credit is recognised in these interim accounts and the amount included of £0.10m is broadly split evenly between the SAW business and historical development work on iTrack.

*Earnings Before Interest, Depreciation and Amortisation as set out in Note 4.

Cash flow and financial position

Net cash inflow from operating activities before movements in working capital amounted to £0.08m (FY20 H1: outflow of £0.76m).

During the period the completion monies due from ATMS Technology Limited in respect of the transfer of the iTrack operating business in June 2020 were received amounting to £1.24m, and the final part of the Bridgestone Corporation loan was repaid amounting to £0.98m.

Net cash balances at the end of the period stood at £1.05m (30 June 2020: £1.19m) and net assets stood at £2.25m (30 Jun 2020: £2.18m). The Board has assessed the financial and operational needs of the business over the next twelve months taking into account a range of contingencies, and the directors are satisfied that the Company has access to adequate sources of finance.

Accordingly, the Board considers that the Company will have sufficient resources to continue in operational existence for the foreseeable future, and has adopted the going concern basis of accounting.

At the Annual general Meeting of the Company held on 17 December 2020, the shareholders approved a Capital Reduction set out in the Company's circular dated 23 November 2020. These proposals were approved by the High Court on 26 January 2021 and became effective on 28 January 2021 following registration of the court order and statement of capital at Companies House. In order to be able to utilise the Company's distributable reserves, the Company was required to file unaudited accounts for the seven months ended 31 January 2021 with Companies House, which are summarised in note 7 below, and show that the Company has available distributable reserves of £0.53m.

Covid – 19

The adverse effects of the pandemic are referenced above with regards the growth in iTrack royalty income and, whilst the impact on the Transense business as a whole has been minimal, the Board is mindful that until the pandemic is fully under control there could be further impacts on the Company's performance.

Brexit

The Brexit transition period ended on 31 December 2020 after which the United Kingdom formally withdrew from the European Union. The impact of Brexit will be relevant to the performance in the second half of this financial year and subsequent trading periods. As I write, the impact has been minimal and has focused on the requirement to provide further information on documentation for goods moving to Europe. There have been general concerns about the flow of goods in and out of the UK, and again the Board is working to ensure as little disruption as possible.

Outlook and prospects

These results reflect the transformational change in the business since the transactions completed last June, moving iTrack from an operational business into a licence model. We have every confidence that iTrack will continue to achieve increased market penetration, and deliver royalty income at or above our current expectations.

The commercial prospects for our SAW technology have been revitalised after strengthening the management team, and enlisting the support of key opinion leaders through the SAWCAP initiative. Whilst it may take some time to determine the true value potential of this technology, we are encouraged by the early progress that is being made. In addition, the Translogik probe range continues to gain traction and is showing further potential for healthy revenue growth.

Accordingly, we consider that the outlook for the Company is positive, and prospects for the Company and its shareholders are more favourable than at any time in the Company's history.

Nigel Rogers

Executive Chairman

17 February 2021

Transense Technologies plc

Condensed Consolidated Statement of Comprehensive Income

	Half year to 31 Dec 20 (Unaudited) £'000	Half year to 31 Dec 19 (Unaudited) £'000	Full year to 30 Jun 20 (Audited) £'000
Continuing operations			
Revenue	895	271	603
Cost of sales	(200)	(97)	(271)
Gross profit	695	174	332
Administrative expenses	(790)	(862)	(1,703)
Operating loss	(95)	(688)	(1,371)
Financial income	-	4	5
Financial expense	(6)	(4)	(17)
Other income	48	118	118
Loss before taxation	(53)	(570)	(1,265)
Taxation	101	-	175
Profit/(loss) for the period from continuing operations	48	(570)	(1,090)
Loss for the period from discontinued operations	-	(620)	(1,452)
Profit/(loss) for the period	48	(1,190)	(2,542)
Other comprehensive income:			
Exchange difference on translating foreign operations	-	18	-
Other comprehensive income for the period	-	18	-
Total comprehensive income/(expense) for the period attributable to the equity holders of the parent	48	(1,172)	(2,542)

Transense Technologies plc

Condensed Consolidated Statement of Financial Position

	31 Dec 20 (Unaudited)	31 Dec 19 (Unaudited)	30 Jun 20 (Audited)
	£'000	£'000	£'000
Non current assets			
Property, plant and equipment	248	909	290
Intangible assets	815	1,033	844
	1,063	1,942	1,134
Current assets			
Inventory	61	730	63
Corporation tax receivable	100	-	175
Trade and other receivables	403	988	1,677
Cash and cash equivalents	1,050	1,519	1,193
	1,614	3,237	3,108
Total assets	2,677	5,179	4,242
Current liabilities			
Trade and other payables	(225)	(1,290)	(854)
Borrowings	-	-	(976)
Lease liabilities	(63)	(59)	(61)
Provisions	-	(50)	-
Total liabilities	(288)	(1,399)	(1,891)
Non current liabilities			
Lease liabilities	(136)	(204)	(168)
Total liabilities	(424)	(1,603)	(2,059)
Net assets	2,253	3,576	2,183
Capital and reserves			
Share capital	5,451	5,451	5,451
Share premium	2,591	2,591	2,591
Share based payments	63	41	41
Translation reserve	-	41	-
Accumulated loss	(5,852)	(4,548)	(5,900)
Shareholders' funds	2,253	3,576	2,183

Transense Technologies plc

Condensed Consolidated Statement of Changes in Equity (Unaudited)

	Issued share capital £'000	Share premium account £'000	Translation Reserve £'000	Share based payments £'000	Accumulated deficit £'000	Total equity £'000
Balance at 1 July 2019	5,451	2,591	23	41	(3,358)	4,748
Comprehensive income for the year:						
Loss for the year	-	-	-	-	(2,542)	(2,542)
Other comprehensive income for the year:						
Currency movement on subsidiary reserves	-	-	-	-	-	-
Total comprehensive expense for the year:	-	-	-	-	(2,542)	(2,542)
Translation reserve recycled on disposal			(23)	-	-	(23)
Balance at 30 June 2020	5,451	2,591	-	41	(5,900)	2,183
Comprehensive income for the period:						
Profit for the period	-	-	-	-	48	48
Other comprehensive income for the period:						
Translation of foreign entity	-	-	-	-	-	-
Total comprehensive income for the period:	-	-	-	-	48	48
Share based payments				22	-	22
Balance at 31 December 2020	5,451	2,591	-	63	(5,852)	2,253

Transense Technologies plc

Condensed Consolidated Statement of Cash Flows

	Half year to 31 Dec 20 (Unaudited) £'000	Half year to 31 Dec 19 (Unaudited) £'000	Full year to 30 Jun 20 (Audited) £'000
Cash flow from operating activities			
Profit/(loss) for the period	48	(1,190)	(2,542)
Adjustments for:			
Taxation	(101)	-	(171)
Loss on disposal of trade and assets	-	-	72
Net financial expense	6	-	9
Depreciation of property, plant and equipment	43	211	538
Loss on disposal of fixed assets	-	-	18
Amortisation and impairment of intangible assets	60	216	504
Share based payments	22	-	-
Operating cash flows before movements in working capital	78	(763)	(1,572)
Change in receivables	37	(199)	(177)
Change in payables	(628)	583	477
Change in inventories	2	(164)	(582)
Cash used in operations	(511)	(543)	(1,854)
Taxation recovered/(paid)	176	-	(4)
Net cash used in operations	(335)	(543)	(1,858)
Cash flows from investing activities			
Interest received	-	4	8
Acquisition of property, plant & equipment	(1)	(300)	(764)
Acquisition of intangible assets	(31)	(303)	(513)
Proceeds from disposal of trade and assets (net of cash)	1,236	-	772
Net cash used in investing activities	1,204	(599)	(497)

**Condensed Consolidated Statement of Cash Flows
(continued)**

	Half year to 31 Dec 20 (Unaudited) £'000	Half year to 31 Dec 19 (Unaudited) £'000	Full year to 30 Jun 20 (Audited) £'000
Cash flows from financing activities			
Loans advanced	-	-	1,585
Loans repaid	(976)	-	(609)
Interest paid	(6)	(4)	(17)
Payment of lease liabilities	(30)	-	(58)
Net cash used for financing activities	(1,012)	(4)	901
Net decrease in cash and cash equivalents	(143)	(1,146)	(1,454)
Unrealised currency translation gain	-	18	-
Cash and cash equivalents at beginning of period	1,193	2,647	2,647
Cash and cash equivalents at end of period	1,050	1,519	1,193

Notes to the Interim results for the six months to 31 December 2020

1. Reporting Entity and Basis of Preparation

Transense Technologies plc (“the Company”) is a company incorporated in the United Kingdom under the Companies Act 2006. These unaudited condensed consolidated interim financial statements of the Company as at and for the six months ended 30 December 2020 comprise the Company and its subsidiaries (together referred to as “the Group” and individually as “Group entities” although the current period only reflects the holding company’s trading as all the trading subsidiaries were transferred to ATMS as part of the iTrack transaction). These condensed consolidated interim financial statements are presented in pounds sterling, rounded to the nearest thousand.

The consolidated financial statements of the Group are available upon request from the Company’s registered office or at www.transense.com

2. Going Concern

The Board has considered the financial position and future plans of the Company and is satisfied that the Company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, these interim financial statements have been prepared on a going concern basis.

3. Accounting policies

The Condensed Consolidated Financial Statements for the half yearly report for the six months ended 31 December 2020 have been prepared using accounting policies and methods of computation consistent with those set in Transense Technologies plc’s Annual Report and Financial Statements for the year ended 30 June 2020. There has been no change to any accounting policy since the date of that report.

4. Segmental analysis

Continuing Revenue by region	Half year to 31 Dec 20 (Unaudited) £’000	Half year to 31 Dec 19 (Unaudited) £’000	Full year to 30 Jun 20 (Audited) £’000
North America	111	128	282
South America	38	50	83
Australia	17	5	5
UK & Europe	261	64	148
Rest of the World	94	24	85
Royalty income	374	-	-
Total	895	271	603

Following the sale of the iTrack business in June 2020, the income model for this activity now comprises royalty income, with an associated reduction in administrative and management expenses. The Board now reviews segmental information on a new basis as set out below. There are no direct comparatives for this information as a consequence of this change in circumstances.

Half Year to 31 Dec 2020	IT Royalties £'000	SAW £'000	Probes £'000	Admin £'000	Total £'000
Turnover	374	114	408	-	896
Gross profit	374	109	212	-	695
Administrative expenses	-	(383)	(60)	(244)	(687)
Other income	-	48	-	-	48
EBITDA*	374	(226)	152	(244)	56
Depreciation and amortisation	(22)	(78)	(2)	-	(102)
Finance expenses	-	(7)	-	-	(7)
Profit/(loss) before taxation	352	(311)	150	(244)	(53)
Taxation	50	51	-	-	101
Profit/(loss) after taxation	402	(260)	150	(244)	48

*Earnings before interest, tax, depreciation and amortisation

5. Corporation tax and deferred tax

The Company is entitled to a Corporation Tax credit in respect of expenditure on Research and Development. In January 2021, the Company received £0.20m R & D tax credit from HMRC in respect of the Financial Year 2020. The benefit of this credit will be recognised in the current year, with half having been recognised in these interim financial statements. The benefit of R & D tax credits has historically been recognised on a cash basis, however a sustainable track record of successful claims has been established, and it is now considered appropriate that the potential claim in respect of the current year may be taken to income and accrued at the year end.

The Company has approximately £23m of Corporation Tax losses which, subject to agreement by HM Revenue and Customs, are available for offset against future profits of the same trade. There is no expiry date for tax losses, however there is an annual restriction of £5m plus half of the surplus above £5m. An appropriate asset will be recognised when the Group can demonstrate a reasonable expectation of sufficient taxable profits to utilise the temporary differences.

Accordingly, no deferred tax asset is recognised in these interim financial statements in respect of trading losses to date.

6. Earnings per share

	31 December 2020	31 December 2019	30 June 2020
	Shares	Shares	Shares
Weighted average number of shares in the period	16,307,282	16,307,282	16,307,282

Basic and diluted Earnings per share			
From continuing operations	0.29p	(3.49)p	(6.68)p
From total profit/(loss) for the period	0.29p	(7.30)p	(15.59)p

7. Post Balance Sheet Event – Capital Reduction and unaudited accounts to 31 January 2021

At the Annual general Meeting of the Company held on 17 December 2020, the shareholders approved a Capital Reduction set out in the Company's circular dated 23 November 2020. These proposals were approved by the High Court on 26 January 2021 and became effective on 28 January 2021 following registration of the court order and statement of capital at Companies House.

On 17 February 2021, the Company filed unconsolidated and unaudited accounts for the seven months ended 31 January 2021 with Companies House, which are summarised below. This enables recognition of the Company's distributable reserves for the Company to be able to utilise them and accordingly, the Company now has distributable reserves amounting to £525,000 based on the 31 January 2021 balance sheet.

Transense Technologies plc
Condensed Statement of Comprehensive Income
For the seven month period ended 31
January 2021

	7 Months to 31 January 2021 (Unaudited) £'000	12 Months to 30 June 2020 (Audited) £'000
Continuing operations		
Revenue	1,005	603
Cost of sales	(227)	(271)
Gross profit	<u>778</u>	<u>332</u>
Administrative expenses	(891)	(1,703)
Operating loss	(113)	(1,371)
Financial Expense (Net)	(7)	(12)
Other income	48	118
Loss before taxation	<u>(72)</u>	<u>(1,265)</u>
Taxation	119	175
Profit/(loss) for the period from continuing operations	47	(1,090)
Loss for the period from discontinued operations	<u>-</u>	<u>(1,659)</u>
Total comprehensive income/(expense) for the period attributable to the equity holders of the parent	<u><u>47</u></u>	<u><u>(2,749)</u></u>

Transense Technologies plc**Condensed Statement of Financial Position as at 31 January 2021**

	31 January 2021 (Unaudited) £'000	30 June 2020 (Audited) £'000
Non current assets		
Property, plant and equipment	243	290
Intangible assets	812	844
	<u>1,055</u>	<u>1,134</u>
Current assets		
Inventory	48	63
Corporation tax receivable	0	175
Trade and other receivables	296	1,677
Cash and cash equivalents	1,318	1,193
	<u>1,662</u>	<u>3,108</u>
Total assets	<u>2,717</u>	<u>4,242</u>
Current liabilities		
Trade and other payables	(295)	(854)
Borrowings	0	(976)
Lease liabilities	(61)	(61)
Total liabilities	<u>(356)</u>	<u>(1,891)</u>
Non current liabilities		
Lease liabilities	(140)	(168)
Total liabilities	<u>(496)</u>	<u>(2,059)</u>
Net assets	<u>2,221</u>	<u>2,183</u>
Capital and reserves		
Share capital	1,631	5,451
Share premium	0	2,591
Share based payments	65	41
Retained earnings/(Accumulated loss)	525	(5,900)
Shareholders' funds	<u>2,221</u>	<u>2,183</u>