PRESS ANNOUNCEMENT

GAMES WORKSHOP GROUP PLC

16 January 2014

HALF-YEARLY REPORT

Games Workshop Group PLC ("Games Workshop" or the "Group") announces its half-yearly results for the six months to 1 December 2013.

Highlights:

	Six months to 1 December 2013	Six months to 2 December 2012
Revenue	**£60.5m**	£67.5m
Revenue at constant currency*	**£59.8m**	£67.5m
Operating profit pre-royalties receivable	**£6.6m**	£10.6m
Royalties receivable	**£1.0m**	£0.4m
Operating profit	**£7.7m**	£11.0m
Pre-tax profit	**£7.7m**	£11.1m
Cash generated from operations	**£8.9m**	£12.0m
Basic earnings per share	**17.7p**	25.6p
Dividend per share declared in the period	**-**	18p

Tom Kirby, Chairman and Acting CEO of Games Workshop, said:

"Our costs are well under control and margins remain strong. Cash management is good and our capital expenditure continues as planned. Following the implementation of the structural changes just announced we expect to benefit from the more focussed selling operation across all channels against the background of a materially lower cost base."

…Ends…

For further information, please contact:

Games Workshop Group PLC **0115 900 4003**
Tom Kirby, Chairman and Acting CEO
Kevin Rountree, COO

Investor relations website investor.games-workshop.com
General website www.games-workshop.com

*Constant currency revenue is calculated by comparing results in the underlying currencies for 2012 and 2013, both converted at the average exchange rates for the six months ended 2 December 2012.

FIRST HALF HIGHLIGHTS

	Six months to 1 December 2013	Six months to 2 December 2012
Revenue	**£60.5m**	£67.5m
Revenue at constant currency*	**£59.8m**	£67.5m
Operating profit pre-royalties receivable	**£6.6m**	£10.6m
Royalties receivable	**£1.0m**	£0.4m
Operating profit	**£7.7m**	£11.0m
Pre-tax profit	**£7.7m**	£11.1m
Cash generated from operations	**£8.9m**	£12.0m
Basic earnings per share	**17.7p**	25.6p
Dividends per share declared in the period	**-**	18p

INTERIM MANAGEMENT REPORT

First half performance
Sales in the first half of the year were down against the comparable period in the prior year, continuing the trend that developed in the second half of 2012/13. During the first half, the rapid transition from multi-man stores to one-man stores and the reduction of trading hours across the Group caused disruption in our retail chain. We also experienced some decline in sales through independent stockists.

We view these as short-term issues and expect to see growth return in both channels. We continue with our store opening programme (27 stores opened, 20 closed in the period) secure in the knowledge that our one man model allows us to ensure new openings are profitable. In the future we expect to benefit from the more focussed selling operation across all channels against the background of a materially lower cost base.

Changes to operating structure
We have just announced a major re-organisation of our sales businesses to allow management by channel: retail, trade and direct. Our retail businesses will be consolidated under a single Retail Sales Manager for each of our key geographic areas – UK, Europe and North America. Trade sales will be consolidated into a global business, operating from Lenton, Nottingham.

Prospects
Our costs are well under control and margins remain strong. Cash management is good and our capital expenditure continues as planned. The principal risks and uncertainties for the rest of the financial year relate to sales and the implementation of the structural changes we have just announced. Whilst profit will remain under pressure during the implementation of the structural changes mentioned above, the board remains confident in the future growth and profitability of the Group.

Going concern
After making appropriate enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they have adopted the going concern basis in preparing this condensed consolidated interim financial information.

Statement of directors' responsibilities

The directors confirm that this condensed consolidated interim financial information has been prepared in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union, and that the interim management report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

In the six months to 1 December 2013, E M O'Donnell was appointed to the board as a non-executive director. There have been no other changes to the board since the annual report for the year to 2 June 2013. A list of all current directors is maintained on the investor relations website at investor.games-workshop.com.

By order of the board

T H F Kirby
Chairman and Acting CEO

K D Rountree
COO

16 January 2014

*Constant currency revenue is calculated by comparing results in the underlying currencies for 2012 and 2013, both converted at the average exchange rates for the six months ended 2 December 2012.

REVENUE BY SEGMENT IN CONSTANT CURRENCY

	Six months to 1 December 2013 £m	Six months to 2 December 2012 £m
UK	**13.7**	15.6
Continental Europe	**16.9**	19.6
North America	**15.6**	18.1
Australia	**4.6**	5.6
Export	**0.8**	0.8
Asia	**0.9**	1.1
All other sales businesses	**7.3**	6.7

CONSOLIDATED INCOME STATEMENT

	Notes	**Six months to 1 December 2013 £000**	Restated* Six months to 2 December 2012 £000	Year to 2 June 2013 £000
Revenue	2	**60,481**	67,457	134,597
Cost of sales		**(17,187)**	(19,431)	(36,243)
		----------	----------	----------
Gross profit		**43,294**	48,026	98,354
Operating expenses		**(36,657)**	(37,441)	(78,125)
Other operating income – royalties receivable		**1,041**	434	1,025
		----------	----------	----------
Operating profit	2	**7,678**	11,019	21,254
Finance income		**53**	81	176
Finance costs		**-**	(6)	(35)
		----------	----------	----------
Profit before taxation	4	**7,731**	11,094	21,395
Income tax expense	5	**(2,130)**	(3,016)	(5,077)
		----------	----------	----------
Profit attributable to equity shareholders		**5,601**	8,078	16,318
		======	======	======
Basic earnings per ordinary share	7	**17.7p**	25.6p	51.5p
Diluted earnings per ordinary share	7	**17.6p**	25.4p	51.2p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSE

	Six months to 1 December 2013 £000	Six months to 2 December 2012 £000	Year to 2 June 2013 £000
Profit attributable to equity shareholders	**5,601**	8,078	16,318
Other comprehensive income			
Exchange differences on translation of foreign operations	**(905)**	(20)	445
	----------	----------	----------
Other comprehensive (expense)/income for the period	**(905)**	(20)	445
	----------	----------	----------
Total comprehensive income attributable to equity shareholders	**4,696**	8,058	16,763
	======	======	======

The following notes form an integral part of this condensed consolidated interim financial information.

*Prior periods have been restated to reflect a change in the classification of product design and development costs within the income statement with effect from 29 May 2011 (see note 6).

CONSOLIDATED BALANCE SHEET

	Notes	**As at 1 December 2013 £000**	As at 2 December 2012 £000	As at 2 June 2013 £000
Non-current assets				
Goodwill		**1,433**	1,433	1,433
Other intangible assets	10	**8,646**	6,480	8,033
Property, plant and equipment	11	**20,862**	20,584	20,604
Trade and other receivables		**1,485**	1,553	1,638
Deferred tax assets		**6,485**	6,794	7,221
		38,911	36,844	38,929
Current assets				
Inventories		**8,940**	9,031	8,170
Trade and other receivables		**9,947**	11,736	10,864
Current tax assets		**451**	444	524
Cash and cash equivalents	9	**9,299**	15,644	13,931
		28,637	36,855	33,489
Total assets		**67,548**	73,699	72,418
Current liabilities				
Trade and other payables		**(10,714)**	(17,016)	(19,637)
Current tax liabilities		**(1,788)**	(3,319)	(2,863)
Provisions	12	**(930)**	(928)	(946)
		(13,432)	(21,263)	(23,446)
Net current assets		**15,205**	15,592	10,043
Non-current liabilities				
Other non-current liabilities		**(341)**	(248)	(360)
Provisions	12	**(704)**	(814)	(758)
		(1,045)	(1,062)	(1,118)
Net assets		**53,071**	51,374	47,854
Capital and reserves				
Called up share capital		**1,592**	1,586	1,586
Share premium account		**9,462**	9,049	9,059
Other reserves		**1,983**	2,423	2,888
Retained earnings		**40,034**	38,316	34,321
Total shareholders' equity		**53,071**	51,374	47,854

The following notes form an integral part of this condensed consolidated interim financial information.

CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

	Called up share capital £000	Share premium account £000	Other reserves £000	Retained earnings £000	Total equity £000
At 2 June 2013	1,586	9,059	2,888	34,321	47,854
Profit for the six months to 1 December 2013	-	-	-	5,601	5,601
Exchange differences on translation of foreign operations	-	-	(905)	-	(905)
Total comprehensive (expense)/income for the period	**-**	**-**	**(905)**	**5,601**	**4,696**
Transactions with owners:					
Share-based payments	-	-	-	140	140
Shares issued under employee sharesave scheme	6	403	-	-	409
Deferred tax credit relating to share options	-	-	-	(3)	(3)
Corporation tax credit relating to exercised share options	-	-	-	(25)	(25)
Total transactions with owners	**6**	**403**	**(905)**	**5,713**	**5,217**
At 1 December 2013	**1,592**	**9,462**	**1,983**	**40,034**	**53,071**

	Called up share capital £000	Share premium account £000	Other reserves £000	Retained earnings £000	Total equity £000
At 3 June 2012	1,579	8,737	2,443	35,848	48,607
Profit for the six months to 2 December 2012	-	-	-	8,078	8,078
Exchange differences on translation of foreign operations	-	-	(20)	-	(20)
Total comprehensive (expense)/income for the period	-	-	(20)	8,078	8,058
Transactions with owners:					
Share-based payments	-	-	-	133	133
Shares issued under employee sharesave scheme	7	312	-	-	319
Deferred tax charge relating to share options	-	-	-	(32)	(32)
Dividends to company shareholders	-	-	-	(5,711)	(5,711)
Total transactions with owners	7	312	-	(5,610)	(5,291)
At 2 December 2012	1,586	9,049	2,423	38,316	51,374

	Called up share capital £000	Share premium account £000	Other reserves £000	Retained earnings £000	Total equity £000
At 3 June 2012	1,579	8,737	2,443	35,848	48,607
Profit for the year to 2 June 2013	-	-	-	16,318	16,318
Exchange differences on translation of foreign operations	-	-	445	-	445
	----------	----------	----------	----------	----------
Total comprehensive income for the period	-	-	445	16,318	16,763
Transactions with owners:					
Share-based payments	-	-	-	286	286
Shares issued under employee sharesave scheme	7	322	-	-	329
Deferred tax credit relating to share options	-	-	-	41	41
Corporation tax credit relating to exercised share options	-	-	-	232	232
Dividends to company shareholders	-	-	-	(18,404)	(18,404)
	----------	----------	----------	----------	----------
Total transactions with owners	7	322	-	(17,845)	(17,516)
	----------	----------	----------	----------	----------
At 2 June 2013	1,586	9,059	2,888	34,321	47,854
	======	======	======	======	======

The following notes form an integral part of this condensed consolidated interim financial information.

CONSOLIDATED CASH FLOW STATEMENT

	Notes	**Six months to 1 December 2013 £000**	Six months to 2 December 2012 £000	Year to 2 June 2013 £000
Cash flows from operating activities				
Cash generated from operations	8	**8,944**	12,030	31,908
UK corporation tax paid		**(2,574)**	(2,488)	(4,291)
Overseas tax paid		**(248)**	(323)	(976)
Net cash from operating activities		**6,122**	9,219	26,641
Cash flows from investing activities				
Purchases of property, plant and equipment		**(3,097)**	(3,090)	(5,361)
Proceeds on disposal of property, plant and equipment		**33**	-	113
Purchases of other intangible assets		**(825)**	(1,452)	(3,398)
Expenditure on product development		**(2,120)**	(1,689)	(3,531)
Interest received		**49**	81	176
Net cash from investing activities		**(5,960)**	(6,150)	(12,001)
Cash flows from financing activities				
Proceeds from issue of ordinary share capital		**409**	319	329
Interest paid		**-**	-	(13)
Dividends paid to company shareholders		**(5,077)**	(5,054)	(18,381)
Net cash from financing activities		**(4,668)**	(4,735)	(18,065)
Net decrease in cash and cash equivalents		**(4,506)**	(1,666)	(3,425)
Opening cash and cash equivalents		**13,931**	17,358	17,358
Effects of foreign exchange rates on cash and cash equivalents		**(126)**	(48)	(2)
Closing cash and cash equivalents	9	**9,299**	15,644	13,931

The following notes form an integral part of this condensed consolidated interim financial information.

NOTES TO THE FINANCIAL INFORMATION

1. Basis of preparation

The Company is a limited liability company, incorporated and domiciled in the United Kingdom. The address of its registered office is Willow Road, Lenton, Nottingham, NG7 2WS.

The Company has its listing on the London Stock Exchange.

This condensed consolidated interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 2 June 2013 were approved by the board of directors on 29 July 2013 and have been 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 either section 498 (2) or section 498 (3) of the Companies Act 2006.

This condensed consolidated interim financial information has not been audited or reviewed pursuant to the Auditing Practices Board guidance on 'Review of Interim Financial Information' and does not include all of the information required for full annual financial statements.

This condensed consolidated interim financial information for the six months ended 1 December 2013 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 2 June 2013 which have been prepared in accordance with IFRSs as adopted by the European Union.

After making appropriate enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they have adopted the going concern basis in preparing this condensed consolidated interim financial information.

This condensed consolidated interim financial information was approved for issue on 15 January 2014.

This condensed consolidated interim financial information is available to shareholders and members of the public on the Company's website at investor.games-workshop.com.

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 2 June 2013.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 2 June 2013, as described in those financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

There are no new standards, amendments to standards or interpretations which are expected to have a significant impact on the Group.

2. Segment information

The chief operating decision-maker has been identified as the executive directors. They review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the segments based on these reports.

As Games Workshop is a vertically integrated business, management assess the performance of sales businesses and manufacturing and distribution businesses separately. At 1 December 2013, the Group is organised as follows:

- Sales businesses. These businesses sell product to external customers, through the Group's network of Hobby centres, independent retailers and direct via the global web store. The sales businesses have been aggregated into segments where they sell products of a similar nature, have similar production processes, similar customers, similar distribution methods and are affected by similar economic factors. The segments are as follows:
    - UK. This sales business operates in the UK and Ireland.
    - Continental Europe. This combines the France, Germany, Italy, Spain and Northern Europe sales businesses.
    - North America. This combines the United States and Canada sales businesses.
    - Australia. This is the Australia sales business.
    - Export. This is the export sales business selling into emerging market territories.
    - Asia. This combines the Japan, China retail and Asia trade sales businesses.
    - Other. This includes the other operating segments reviewed by the chief operating decision-maker. These are the Forge World business, the Black Library business, digital sales and Warhammer World.
- Product and supply. This includes the design and manufacture of the products and incorporates production facilities in the UK and, until March 2013, in North America.
- Logistics and stock management. This represents the warehousing and distribution activities needed to supply product to the sales businesses and includes facilities in the UK, Australia and North America.
- Licensing costs. These are the costs of running the licensing department.
- Service centre costs. Service centres are established in the UK, Australia and in North America to provide support services (IT, accounting, payroll, personnel, supplier development and legal) to activities across the Group.
- Web costs. These are the costs associated with the running of the Games Workshop global web store.
- Central costs. These include the Company overheads, head office site costs and the costs of running the Games Workshop Academy.
- Profit in stock. This includes adjustments for profit in stock arising from inter-segment sales.
- Royalty income. This is royalty income earned from third party licensees.

The chief operating decision-maker assesses the performance of each business based on operating profit, excluding share option charges recognised under IFRS 2, 'Share-based payment' and charges in respect of the Group's profit share scheme. This has been reconciled to the Group's total profit before taxation below.

The segment information reported to the executive directors for the periods included in this financial information is as follows:

	Six months to 1 December 2013 £000	Six months to 2 December 2012 £000	Year to 2 June 2013 £000
External revenue			
Sales businesses			
UK	**13,775**	15,613	30,922
Continental Europe	**17,853**	19,628	39,452
North America	**15,717**	18,076	36,688
Australia	**4,156**	5,597	10,943
Export	**834**	810	1,741
Asia	**849**	1,051	1,854
All other sales businesses	**7,297**	6,682	12,997
Total external revenue	**60,481**	67,457	134,597
Internal revenue			
Sales businesses			
All other sales businesses	**613**	911	1,719
Other segments			
Product and supply	**29,166**	31,954	67,062
Total internal revenue	**29,779**	32,865	68,781
Intra-group sales eliminations	**(29,779)**	(32,865)	(68,781)
Total revenue	**60,481**	67,457	134,597

Segment revenue and segment profit include transactions between business segments; these transactions are eliminated on consolidation. Sales between segments are carried out at arm's length. The revenue from external parties reported to the executive directors is measured in a manner consistent with that in the income statement.

Total segment operating profit is as follows and is reconciled to total profit before taxation below:

	Six months to 1 December 2013 £000	Six months to 2 December 2012 £000	Year to 2 June 2013 £000
Operating profit			
Sales businesses			
UK	**1,974**	2,324	5,227
Continental Europe	**2,723**	2,903	5,218
North America	**1,959**	1,547	3,336
Australia	**481**	342	756
Export	**242**	202	457
Asia	**136**	32	155
All other sales businesses	**3,566**	3,429	6,554
Other segments			
Product and supply	**8,850**	14,546	27,824
Total segment core business operating profit	**19,931**	25,325	49,527
Logistics and stock management	**(4,701)**	(5,891)	(10,980)
Licensing costs	**(154)**	(137)	(321)
Service centre costs	**(4,942)**	(4,381)	(9,391)
Web costs	**(1,123)**	(956)	(1,673)
Central costs	**(2,772)**	(2,831)	(5,610)
Profit in stock	**539**	(411)	51
Share-based payments charge	**(141)**	(133)	(286)
Profit share scheme charge	**-**	-	(1,088)
Total group core business operating profit	**6,637**	10,585	20,229
Royalty income	**1,041**	434	1,025
Total group operating profit	**7,678**	11,019	21,254
Finance income	**53**	81	176
Finance costs	**-**	(6)	(35)
Profit before taxation	**7,731**	11,094	21,395

Segment costs of £790,000 for the six months ended 2 December 2012 relating to finance, IT and personnel teams based in North America have been restated since the last interim report into Service centre costs rather than being shown in Product and supply. This reflects the management structure in place for the year ended 2 June 2013 and for the six months ended 1 December 2013.

Segment costs of £425,000 for the six months ended 2 December 2012, and segment costs of £928,000 for the year ended 2 June 2013 relating to finance, IT and personnel teams based in Australia have been restated since the last interim and annual reports into Service centre costs rather than being shown in Product and Supply. This reflects the management structure in place for the six months ended 1 December 2013.

Segment costs of £265,000 for the six months ended 2 December 2012, and costs of £529,000 for the year ended 2 June 2013 relating to european language translation costs have been restated since the last interim and annual reports into Product and supply rather than being shown in the Continental Europe sales business. This reflects the management structure in place for the six months ended 1 December 2013.

Segment costs of £486,000 for the six months ended 2 December 2012 in Other sales businesses, and segment costs of £2,116,000 for the six months ended 2 December 2012 in Product and supply have been reclassified from operating expenses to cost of sales to reflect a change in the classification of development costs with effect 29 May 2011 (see note 6).

3. Dividends

A dividend of £5,077,000 (16 pence per share) was paid in the six months to 1 December 2013 (six months to 2 December 2012: £5,054,000 (16 pence per share)). There were no further dividends declared in the six months to 1 December 2013 (six months to 2 December 2012: £5,711,000 (18 pence per share)).

Dividends of £18,381,000 were paid during the year ended 2 June 2013.

4. Profit before taxation

The following costs have been incurred in the reported periods in respect of ongoing redundancies, impairments and loss-making Hobby centres:

	Six months to 1 December 2013 £000	Six months to 2 December 2012 £000	Year to 2 June 2013 £000
Redundancy costs and compensation for loss of office	**669**	365	2,025
(Reversal)/impairment of property, plant and equipment	**(212)**	92	(69)
Net charge/(credit) to property provisions including closed or loss-making Hobby centres	**278**	(158)	37
Net inventory provision creation	**120**	1,028	1,282

5. Tax

The taxation charge for the six months to 1 December 2013 is based on an estimate of the full year effective rate of 27.5% reflecting higher overseas tax rates offset by the UK tax rate reducing to 23%, 21% and to 20% from 1 April 2013, 2014 and 2015 respectively. (2012: 27.2%, reflecting higher overseas tax rates offset by UK tax rate reductions).

6. Change of accounting policy

Since the last condensed interim financial report the Group has changed the application of its accounting policy for the classification of development costs within the income statement. Previously development costs were recognised in the income statement within operating expenses. Under the new policy, development costs are recognised in the income statement within cost of sales. Comparative amounts have been restated for the prior period as if the application of the new accounting policy had always been applied in accordance with IAS 1 (revised), ‘Presentation of financial statements’. The Group believes that the new policy results in a fairer reflection of the nature of development costs in the Group income statement.

There is no impact on assets or liabilities reported at either 2 December 2012 or 27 November 2011, hence no balance sheet has been presented as at 27 November 2011.

The change in accounting policy has resulted in an increase in cost of sales and a decrease in operating expenses of £2,602,000 in the income statement for the six months to 2 December 2012.

The impact of the change in policy for the current financial period is an increase in cost of sales and a decrease in operating expenses of £3,204,000 in the consolidated income statement.

7. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue throughout the relevant period.

	Six months to 1 December 2013	Six months to 2 December 2012	Year to 2 June 2013
Profit attributable to equity shareholders (£000)	**5,601**	8,078	16,318
Weighted average number of ordinary shares in issue (thousands)	**31,671**	31,611	31,671
Basic earnings per share (pence per share)	**17.7**	25.6	51.5

Diluted earnings per share

The calculation of diluted earnings per share has been based on profit attributable to equity shareholders and the weighted average number of shares in issue throughout the relevant period, adjusted for the dilution effect of share options outstanding at the period end.

	Six months to 1 December 2013	Six months to 2 December 2012	Year to 2 June 2013
Profit attributable to equity shareholders (£000)	**5,601**	8,078	16,318
Weighted average number of ordinary shares in issue (thousands)	**31,671**	31,611	31,671
Adjustment for share options (thousands)	**184**	204	192
Weighted average number of ordinary shares for diluted earnings per share (thousands)	**31,855**	31,815	31,863
Diluted earnings per share (pence per share)	**17.6**	25.4	51.2

8. Reconciliation of profit to net cash from operating activities

	Six months to 1 December 2013 £000	Six months to 2 December 2012 £000	Year to 2 June 2013 £000
Operating profit	**7,678**	11,019	21,254
Depreciation of property, plant and equipment	**2,493**	2,485	5,099
Net (reversal)/impairment charge on property, plant and equipment	**(212)**	92	(69)
Loss/(profit) on disposal of property, plant and equipment	**221**	64	(7)
Loss on disposal of intangible assets	**-**	-	403
Amortisation of capitalised development costs	**1,675**	1,213	2,700
Amortisation of other intangibles	**477**	605	1,178
Share-based payments	**140**	133	286
Changes in working capital:			
-(Increase)/decrease in inventories	**(1,250)**	249	1,422
-Decrease/(increase) in trade and other receivables	**700**	(721)	315
-(Decrease)/increase in trade and other payables	**(2,970)**	(2,492)	17
-Decrease in provisions	**(8)**	(617)	(690)
Net cash from operating activities	**8,944**	12,030	31,908

9. Cash and cash equivalents

Cash and cash equivalents include the following for the purposes of the cash flow statement:

	1 December 2013 £000	2 December 2012 £000	2 June 2013 £000
Cash at bank and in hand	**8,105**	13,716	13,019
Short-term bank deposits	**1,194**	1,928	912
Cash and cash equivalents	**9,299**	15,644	13,931

10. Other intangible assets

	1 December 2013 £000	2 December 2012 £000	2 June 2013 £000
Net book value at beginning of period	**8,033**	5,177	5,177
Additions	**2,770**	3,141	7,136
Exchange differences	**(5)**	(20)	1
Disposals	**-**	-	(403)
Amortisation charge	**(2,152)**	(1,818)	(3,878)
Net book value at end of period	**8,646**	6,480	8,033

11. Property, plant and equipment

	1 December 2013 £000	2 December 2012 £000	2 June 2013 £000
Net book value at beginning of period	**20,604**	20,567	20,567
Additions	**2,949**	2,678	5,126
Exchange differences	**(156)**	(20)	47
Disposals	**(254)**	(64)	(106)
Charge for the period	**(2,493)**	(2,485)	(5,099)
Impairment	**212**	(92)	69
Net book value at end of period	**20,862**	20,584	20,604

12. Provisions

Analysis of total provisions:

	1 December 2013 £000	2 December 2012 £000	2 June 2013 £000
Current	**930**	928	946
Non-current	**704**	814	758
	1,634	1,742	1,704

	Employee benefits £000	Property £000	Total £000
As at 3 June 2012	832	1,529	2,361
Credited to the income statement	(18)	(158)	(176)
Exchange differences	10	(24)	(14)
Increase in provision – discount unwinding	-	11	11
Utilised	(90)	(350)	(440)
As at 2 December 2012	734	1,008	1,742

	Employee benefits £000	Property £000	Total £000
As at 3 June 2012	832	1,529	2,361
(Credited)/charged to the income statement	(14)	37	23
Exchange differences	15	6	21
Increase in provision – discount unwinding	-	12	12
Utilised	(82)	(631)	(713)
As at 2 June 2013	751	953	1,704
Charged to the income statement	40	278	318
Exchange differences	(41)	(49)	(90)
Decrease in provision – discount unwinding	-	(2)	(2)
Utilised	(73)	(223)	(296)
As at 1 December 2013	**677**	**957**	**1,634**

13. Seasonality

The Group's monthly sales profile demonstrates an element of seasonality around the Christmas period which impacts sales in the month of December.

14. Commitments

Capital expenditure contracted for at the balance sheet date but not yet incurred is £606,000 (2012: £2,356,000).

15. Related-party transactions

There were no material related-party transactions during the period.