



23 September 2015

IMMEDIA GROUP PLC
(AIM: IME)
("Immedia" or the "Group")

INTERIM RESULTS 2015

Immedia, a premier supplier of digital music, entertainment and commerce channels to global businesses and brands, is pleased to announce its interim results for the six months ended 30 June 2015, which show an improved performance at operating level.

Financials:

- Revenue increased by 9% to £1,373,657 (H1 2014: £1,257,346)
- Gross profit increased by 12% to £734,656 (H1 2014: £653,995)
- EBITDA improved at £116,418 (H1 2014: £64,637)
- Operating profit increased to £96,035 (H1 2014: £34,745)
- A significant change in the valuation of the Group's investment in Audioboom Group plc ("Audioboom") created a pre-tax loss of £144,392 (H1 2014: profit £258,886)
- Increase in value of initial £90,000 investment in Audioboom to £367,500 at 30 June 2015
- Significant £288,636 increase in net cash to £492,624 (FY 2014: net cash £203,988)

Operating highlights:

- New mobile communication platforms launched, targeting:
 - Retailers - seeking to engage customers using bespoke content to consolidate brand loyalty and drive sales out of store
 - Corporates - seeking to engage employees, particularly those who are geographically dispersed and "hard to reach"
- BT Group plc announced as first customer of new Corporate platform - Immedia is delivering a bespoke, interactive live radio station for Openreach's network engineers, as well as its office based employees

Bruno Brookes, Chief Executive Officer of Immedia, said:

“Building on its traditional business of creating and delivering live and pre-recorded radio stations for brands, including HSBC, Superdrug, O2, SPAR, GAME and others, Immedia has developed a multi-channel mobile audio content platform, designed to capitalise on the growing demand for direct customer and employee engagement.

“The technology is wholly scalable and Immedia is able to produce and deliver language specific audio content. We are continuing to add even more technical features to ensure a broad spectrum of interactivity with users. With its boundless reach, we believe this platform has enormous potential to deliver effective audience engagement solutions for global businesses and companies with a need to reach and communicate to its audiences with the use of interactive audio.”

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About Immedia - www.immediapl.com

Immedia Group Plc supplies digital audio content solutions, delivered via a scalable audio content streaming platform which enables businesses to stream bespoke digital radio channels to internal and external audiences. Each bespoke channel includes interactive functionality and powerful data analytics tools which can be used to improve and fine-tune content to help increase audience engagement.

Financial Highlights

	Unaudited Half year to 30 June 2015	Unaudited Half year to 30 June 2014	Audited Year to 31 December 2014
Revenue	£1,373,657	£1,257,346	£2,578,740
EBITDA	£116,418	£64,637	£204,307
Results from operating activities	£96,035	£34,745	£152,949
(Loss)/profit on revaluation of investments	£(239,700)	£225,000	£517,200
(Loss)/profit before income tax	£(144,392)	£258,886	£668,130
(Loss)/profit for period attributable to equity shareholders	£(144,392)	£258,886	£430,890
(Loss)/earnings per share – basic (pence)	(1.052)p	1.89p	3.14p
(Loss)/earnings per share – diluted (pence)	(1.052)p	1.85p	3.02p
Cash and cash equivalents	£526,438	£356,690	£324,345
Net cash	£492,624	£231,518	£203,988

Chief Executive's Review

I am pleased to report that Immedia has delivered increased revenues and an improved performance on an operating level in the six months to 30 June 2015.

Results

Revenue rose to £1,373,657 during the period, an increase of 9% on the corresponding period in the prior year (H1 2014: £1,257,346). Gross profit increased by 12% over the first half of 2014 to £734,656 (H1 2014: £653,995) and gross profit margins improved to 53.5% from 52.0%, through change in mix of revenues. EBITDA increased significantly, rising to £116,418 (H1 2014: £64,637), and results from operating activities also rose to £96,035 (H1 2014: £34,745).

Immedia has a strategic investment in the AIM-quoted audio social media platform company, Audioboom Group plc (AIM: BOOM). This stake was acquired in March 2014 as part of the Group's strategy to broaden its digital marketing and communication services. There have been wide fluctuations in this company's share price since we invested, which have resulted in both profits and losses being reported under our IFRS accounting regime. In the period under review, a loss was reported on revaluation of investments of £239,700 (H1 2014: profit £225,000). Cumulatively, the profit on this investment at 30 June 2015 was £277,500; our expectation is for short-term fluctuations to average out over the longer term and for the investment to grow in value in line with Audioboom's own forecasts for business growth.

Whilst the Group's profitability improved at the operating level when compared with H1 2014, the decline in the valuation of the Group's investment in Audioboom Group plc in the period resulted in an overall pre-tax loss of £144,392 (H1 2014: profit £258,886).

Operations

During the period under review, we successfully launched our new interactive mobile communications platform. This platform enables large employers and retailers alike to engage directly with 'hard to reach' audiences, using compelling audio content and the emotional glue of music. Listeners can be kept up to date on relevant news and developments in real time, wherever they may be, allowing them to participate and interact, using polls, catch-up and messaging.

The platform features intelligent analytics that provide insight to help businesses identify better ways to improve content and capture audience attention.

The technology is wholly scalable and Immedia is able to produce and deliver language specific audio content. With its boundless reach, we believe this platform has enormous potential to deliver simple audience engagement solutions to global businesses and to companies with geographically dispersed employees.

In April, we announced BT Group plc as our first customer for this technology. A significant 12-month contract was signed for the supply of an interactive, real time digital radio channel for 30,000 employees of its network business, Openreach.

In July, we announced that our contract with Lloyds Bank had expired at the end of its term. We also announced that our contract with HSBC Bank had been extended for a further four years.

The Company is in progressive discussions with a number of new businesses seeking to develop new ways to communicate with their audiences, across a wide spectrum of interests. We are adding new interactive features to our technology and further developing new flexible service models to accommodate our clients at 'business events'.

Outlook

The contract with BT Group plc was an important win for Immedia, affirming the Board's strategy to develop new business streams by focusing on the supply of innovative digital technology solutions which harness the power of music and the voice to engage stakeholders.

We believe our technology is highly appealing to global and geographically spread businesses. The Board is confident that the Group well is well positioned to capitalise on our first to market solutions in the short to mid-term."

Bruno Brookes

Chief Executive

22 September 2015

Consolidated statement of comprehensive income

	<i>Note</i>	Unaudited Half year to 30 June 15 £	Unaudited Half year to 30 June 14 £	Audited Year ended 31 Dec 14 £
Revenue		1,373,657	1,257,346	2,578,740
Cost of sales		<u>(639,001)</u>	<u>(603,351)</u>	<u>(1,151,147)</u>
Gross profit		734,656	653,995	1,427,593
Administrative expenses before depreciation, amortisation and impairment charges		<u>(618,238)</u>	<u>(589,358)</u>	<u>(1,223,286)</u>
Earnings before interest, depreciation and amortisation charges (EBITDA)		116,418	64,637	204,307
Depreciation and amortisation charges		<u>(20,383)</u>	<u>(29,892)</u>	<u>(51,358)</u>
Total administrative expenses		<u>(638,621)</u>	<u>(619,250)</u>	<u>(1,274,644)</u>
Results from operating activities		96,035	34,745	152,949
Finance income		5,832	5,840	11,555
Finance cost		(6,559)	(6,699)	(13,574)
(Losses)/gains from financial assets designated at fair value through profit or loss	8	(239,700)	225,000	517,200
Net finance (cost)/income		<u>(240,427)</u>	<u>224,141</u>	<u>515,181</u>
(Loss)/profit before income tax		<u>(144,392)</u>	<u>258,886</u>	<u>668,130</u>
Income tax	4	-	-	(237,240)
(Loss)/profit and total comprehensive income for the period attributable to equity shareholders		<u>(144,392)</u>	<u>258,886</u>	<u>430,890</u>
Continuing and total operations				
(Loss)/earnings per share – basic	15	(1.052)p	1.89p	3.14p
(Loss)/earnings per share – diluted	15	(1.052)p	1.85p	3.02p

Consolidated balance sheet

	Note	Unaudited as at 30 June 15	Unaudited as at 30 June 14	Audited as at 31 Dec 14
		£	£	£
Assets				
Property, plant and equipment	5	172,804	151,091	136,235
Intangible assets	6	202,787	205,046	203,684
Deferred tax asset		218,900	288,700	218,900
Total non-current assets		594,491	644,837	558,819
Current assets				
Inventories	7	97,101	124,325	76,523
Trade and other receivables	8	576,156	766,286	960,986
Deposits		41,250	-	-
Prepayments		117,583	38,141	52,903
Other short term financial assets	9	367,500	315,000	607,200
Current and deferred tax asset		45,300	109,300	45,300
Cash and cash equivalents	10	526,438	356,690	324,345
Total current assets		1,771,328	1,709,742	2,067,257
Total assets		2,365,819	2,354,579	2,626,076
Equity				
Share capital	11	1,455,684	1,455,684	1,455,684
Share premium		3,586,541	3,586,541	3,586,541
Merger reserve		2,245,333	2,245,333	2,245,333
Other reserves		4,578	4,578	4,578
Retained losses		(5,868,459)	(5,896,071)	(5,724,067)
Total equity		1,423,677	1,396,065	1,568,069
Liabilities				
Borrowings	12	-	7,500	-
Finance leases	13	-	26,313	8,771
Deferred tax liabilities		103,440	-	103,440
Total non-current liabilities		103,440	33,813	112,211
Borrowings	12	7,500	56,275	76,502
Finance leases	13	26,314	35,084	35,084
Trade and other payables	14	608,725	657,150	635,073
Deferred income		196,163	176,192	199,137
Total current liabilities		838,702	924,701	945,796
Total liabilities		942,142	958,514	1,058,007
Total equity and liabilities		2,365,819	2,354,579	2,626,076

Consolidated statement of changes in equity

	Attributable to equity shareholders of the Company					
	Share capital £	Share Premium account £	Merger reserve £	Share based payment reserve £	Profit & loss account £	Total equity £
Total equity at 30 June 2015 (unaudited)						
Balance at 1 January 2015	1,455,684	3,586,541	2,245,333	4,578	(5,724,067)	1,568,069
Loss and total comprehensive income for the period	-	-	-	-	(114,392)	(114,392)
Balance at 30 June 2015	1,455,684	3,586,541	2,245,333	4,578	(5,838,459)	1,453,677
Total equity at 30 June 2014 (unaudited)						
Balance at 1 January 2014	1,455,684	3,586,541	2,245,333	4,578	(6,147,219)	1,144,917
Purchase of own shares by employee benefit trust	-	-	-	-	(7,738)	(7,738)
Transactions with owners	-	-	-	-	(7,738)	(7,738)
Profit and total comprehensive income for the period	-	-	-	-	258,886	258,886
Balance at 30 June 2014	1,455,684	3,586,541	2,245,333	4,578	(5,896,071)	1,396,065
Total equity at 31 December 2014 (audited)						
Balance at 1 January 2014	1,455,684	3,586,541	2,245,333	4,578	(6,147,219)	1,144,917
Purchase of own shares by employee benefit trust	-	-	-	-	(7,738)	(7,738)
Transactions with owners	-	-	-	-	(7,738)	(7,738)
Profit and total comprehensive income for the year	-	-	-	-	430,890	430,890
Balance at 31 December 2014	1,455,684	3,586,541	2,245,333	4,578	(5,724,067)	1,568,069

Consolidated statement of cash flows

	Note	Unaudited Half Year to 30 June 15 £	Unaudited Half Year to 30 June 14 £	Audited Year ended 31 Dec 14 £
Cash flows from operating activities				
(Loss)/profit for the period before income tax		(144,392)	258,886	668,130
<i>Adjustments for:</i>				
Depreciation and amortisation charges		20,384	29,892	51,358
Financial income		(5,832)	(5,840)	(11,555)
Losses/(gains) from financial assets designated at fair value through profit or loss		239,700	(225,000)	(517,200)
Financial expense		6,559	6,699	13,574
Profit on sale of property, plant and equipment		-	-	-
Decrease/(increase) in trade and other receivables and prepayments		320,151	(61,988)	(271,450)
Increase in deposits		(41,250)	-	-
(Increase)/decrease in inventories		(20,578)	(9,059)	38,743
Decrease in trade and other payables and deferred income		(29,322)	(20,253)	(19,384)
Net cash from operating activities		345,420	(26,663)	(47,784)
Taxation				
Taxation		-	-	-
Cash flows from investing activities				
Interest received		5,832	5,840	11,555
Acquisition of property, plant and equipment	5	(55,806)	(12,903)	(18,152)
Acquisition of intangible assets	6	(250)	(1,800)	(1,800)
Acquisition of investments		-	(90,000)	(90,000)
Net cash from investing activities		(50,224)	(98,863)	(98,397)
Cash flows from financing activities				
Repayment of bank loan		(11,250)	(11,250)	(22,500)
Repayment of finance leases		(17,543)	(17,542)	(35,084)
Interest paid		(6,559)	(6,699)	(13,574)
Amounts repaid under invoice financing facility		(57,751)	(89,300)	(65,323)
Purchase of own shares for EBT		-	(7,738)	(7,738)
Net cash from financing activities		(93,103)	(132,529)	(144,219)
Net increase/(decrease) in cash and cash equivalents		202,093	(258,055)	(290,400)
Cash and cash equivalents at beginning of period		324,345	614,745	614,745
Cash and cash equivalents at end of period	10	526,438	356,690	324,345

Notes to the condensed consolidated interim financial statements

1. Reporting entity

Immedia Group Plc (the “Company”) is a company incorporated and domiciled in the United Kingdom. The address of the Company’s registered office and its principal place of business is 7-9 The Broadway, Newbury, Berkshire RG14 1AS.

The condensed consolidated interim financial statements of the Company as at and for the half year ended 30 June 2015 comprise the Company and its subsidiaries (together referred to as the “Group”). The financial information set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group’s statutory financial statements for the year ended 31 December 2014 have been filed with the Registrar of Companies. The auditor’s report on those financial statements was unqualified and did not contain a statement under Section 498(2) of the Companies Act 2006. The consolidated financial statements of the Group as at and for the year ended 31 December 2014 are available at <http://www.immediapl.com/plc/annual-reports/>

The Group primarily is involved in marketing and communication services through music, radio and screen based media together with the supply, installation and maintenance of associated equipment.

2. Basis of preparation

These consolidated financial statements for the half year ended 30 June 2015 are unaudited. They have been prepared and approved by the directors following the recognition and measurement principles of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”); they do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2014.

On the basis of current financial projections prepared up to the end of 2016, recent news of new contracts and of contract renewals, continuing improvements in management of costs, and ongoing availability of facilities, the Directors are satisfied that the Group has adequate resources to continue in operation for the foreseeable future and consequently the financial statements have been prepared on the going concern basis.

The financial statements were approved by the Board of Directors on 22 September 2015.

3. Significant accounting policies

The accounting policies set out in detail in note 3 of the Group’s consolidated financial statements to 31 December 2014 have been applied consistently to these unaudited financial statements to 30 June 2015, including:

(a) Revenue

Revenue represents the amounts receivable by the Group for the provision of its goods and services, excluding value added tax. Revenue from production services comprise the broadcasting of live and as live radio programmes to customers’ premises using appropriate technologies, together with the production of advertising content for use in those programmes. Revenue from these services is billed on time based subscriptions and recognised on the date of broadcast. Revenue from equipment sales is recognised on the date of delivery and configuration when risk and rewards pass to the customer; revenue from content delivery and equipment maintenance services is billed on time based subscriptions and is recognised on completion.

(b) Short term financial assets

These include financial assets that meet certain conditions and are designated at fair value through profit or loss upon initial recognition; fair value is determined by reference to active market transactions and gains or losses are recognised in profit or loss.

Notes to the condensed consolidated interim financial statements *continued*

4. Income tax credit in the income statement

	Unaudited as at 30 June 15 £	Unaudited as at 30 June 14 £	Audited as at 31 Dec 14 £
Current tax			
Current period	-	-	-
Adjustment in respect of prior periods	-	-	-
Deferred tax expense			
Deferred tax	-	-	237,240
Total tax expense in consolidated income statement	<u>-</u>	<u>-</u>	<u>237,240</u>

The utilisation of historic tax losses and excess management charges is expected to eliminate all potential tax charges for the period to 30 June 2015.

5. Property, plant and equipment

	Plant & equipment £	Fixtures & fittings £	Network equipment £	Total £
Cost				
At 1 January 2015	822,040	482,545	188,420	1,493,005
Additions	6,645	49,161	-	55,806
Disposals and retirements	-	(4,518)	-	(4,518)
At 30 June 2015	<u>828,685</u>	<u>527,188</u>	<u>188,420</u>	<u>1,544,293</u>
Depreciation and impairment losses				
At 1 January 2015	803,187	365,163	188,420	1,356,770
Charge for period	3,551	15,686	-	19,237
On disposals & retirements	-	(4,518)	-	(4,518)
At 30 June 2015	<u>806,738</u>	<u>376,331</u>	<u>188,420</u>	<u>1,371,489</u>
Carrying amounts				
Unaudited at 30 June 2015	<u>21,947</u>	<u>150,857</u>	<u>-</u>	<u>172,804</u>
Audited at 31 December 2014	<u>18,853</u>	<u>117,382</u>	<u>-</u>	<u>136,235</u>
Unaudited at 30 June 2014	<u>25,013</u>	<u>126,071</u>	<u>7</u>	<u>151,091</u>

Notes to the condensed consolidated interim financial statements *continued*

6. Intangible assets

	Customer relationships £	Content Delivery £	Goodwill £	Total £
Cost				
At 1 January 2015	566,880	51,135	1,173,310	1,791,325
Additions in period	-	250	-	250
Disposals in period	-	-	-	-
At 30 June 2015	566,880	51,385	1,173,310	1,791,575
Amortisation and impairment losses				
At 1 January 2015	566,880	46,761	974,000	1,587,641
Charge for period	-	1,147	-	1,147
Disposals in period	-	-	-	-
At 30 June 2015	566,880	47,908	974,000	1,588,788
Carrying amounts				
Unaudited at 30 June 2015	-	3,477	199,310	202,787
Audited at 31 December 2014	-	4,374	199,310	203,684
Unaudited at 30 June 2014	-	5,736	199,310	205,046

There were no indications of impairment of intangible assets at 30 June 2015 and the annual impairment tests will be carried out at the year end.

7. Inventories

	Unaudited as at 30 June 15 £	Unaudited as at 30 June 14 £	Audited as at 31 Dec 14 £
Work in progress	19,090	25,654	19,429
Finished goods	78,011	98,671	57,094
	97,101	124,325	76,523

The inventory expense included in cost of sales in the consolidated statement of comprehensive income was £139,470 (30 June 2014: £62,774; 31 December 2014: £62,774). Impairment charges for obsolete and slow moving inventories were £5,391 (30 June 2014: £nil; 31 December 2014: £26,249).

Notes to the condensed consolidated interim financial statements *continued*

8. Trade and other receivables

	Unaudited as at 30 June 15 £	Unaudited as at 30 June 14 £	Audited as at 31 Dec 14 £
Trade receivables (i)	443,628	336,933	456,778
Accrued contract income (ii)	131,528	428,353	503,208
Other debtors	1,000	1,000	1,000
	<u>576,156</u>	<u>766,286</u>	<u>960,986</u>

At 30 June 2015 trade receivables are shown after a provision for impairment of £4,180 (30 June 2014: £2,380; 31 December 2014: £3,580) arising from slow moving debts and disputed charges. During the period to 30 June 2015 an additional provision for impairment of £600 was made.

(i) At 30 June 2015 the total of trade receivables past due, net of provision for impairment, was as follows:

	Unaudited as at 30 June 15 £	Unaudited as at 30 June 14 £	Audited as at 31 Dec 14 £
Up to 3 months past due	58,782	56,416	116,878
Over 3 months past due	<u>72,573</u>	<u>10,882</u>	<u>17,597</u>

(ii) Accrued contract income is receivable as follows:

	Unaudited as at 30 June 15 £	Unaudited as at 30 June 14 £	Audited as at 31 Dec 14 £
Within one year	131,528	370,392	487,121
After one but less than two years	-	57,961	16,087
	<u>131,528</u>	<u>428,353</u>	<u>503,208</u>

9. Other short term financial assets

In March 2014 the Group invested £90,000 in the purchase of 6,000,000 shares in Audioboom Group plc, an AIM-quoted audio social media platform, as part of the Group's strategy to broaden its digital marketing and communications services.

The investment has been designated to be measured at fair value, with fair value changes taken to profit or loss (see note 3(b) above). At 30 June 2015 the fair value of the investment was £367,500 with a fair value change of £(239,700) taken through profit or loss (30 June 2014 fair value £315,000 with fair value change of £225,000 taken through profit or loss; 31 December 2014 fair value £607,200 with fair value change of £517,200 taken through profit or loss).

As at the date of approval of this report, the investment represents c.1.12% of Audioboom Group plc's shares in issue and has a fair value of £262,800.

Notes to the condensed consolidated interim financial statements *continued*

10. Cash and cash equivalents

	Unaudited as at 30 June 15 £	Unaudited as at 30 June 14 £	Audited as at 31 Dec 14 £
Bank balances	66,930	19,721	24,926
Call deposits	454,078	336,969	299,419
Credit balance on invoice finance account	5,430	-	-
Cash and cash equivalents	<u>526,438</u>	<u>356,690</u>	<u>324,345</u>

Cash and cash equivalents comprise cash balances and short-term call deposits.

11. Share Capital

	Unaudited as at 30 June 15 £	Unaudited as at 30 June 14 £	Audited as at 31 Dec 14 £
Authorised			
36,000,000 Ordinary shares of 10 pence each	<u>3,600,000</u>	<u>3,600,000</u>	<u>3,600,000</u>
Allotted, called up and fully paid			
14,556,844 Ordinary shares of 10 pence each	<u>1,455,684</u>	<u>1,455,684</u>	<u>1,455,684</u>

There are no restrictions on the transfer of shares in Immedia Group Plc. All shares carry equal voting rights.

12. Borrowings

	Unaudited as at 30 June 15 £	Unaudited as at 30 June 14 £	Audited as at 31 Dec 14 £
Current			
Invoice financing facility (secured) (i)	-	33,775	57,752
Bank loan (secured) (ii)	7,500	22,500	18,750
	<u>7,500</u>	<u>56,275</u>	<u>76,502</u>
Falling due after more than one year			
Bank loan (secured) (ii)	<u>-</u>	<u>7,500</u>	<u>-</u>

(i) The Group has an invoice financing facility with HSBC Invoice Financing (UK) Limited under which advances are secured by debenture on Immedia Broadcast Limited's assets.

(ii) In 2013 a two year loan was arranged with HSBC Bank Plc to part finance the conversion of ground floor space into offices in the Newbury studios building. The loan is secured by debenture on Immedia Broadcast Limited's assets.

Notes to the condensed consolidated interim financial statements *continued*

13. Finance lease arrangements

Certain equipment supplied to customers under contract has been financed under finance lease arrangements with Aurora Leasing Limited under which advances are secured by debenture on Immedia Broadcast Limited's assets. The equipment supplied has been recognised as a sale in accordance with the Group's revenue recognition accounting policy as detailed in note 3(a) above; there are therefore no assets held under finance lease within Property, plant and equipment (note 5).

Future minimum finance lease payments were as follows:

Falling due:	Within 1 year £	1 to 5 years £	Total £
Unaudited at 30 June 2015			
Lease payments	34,274	-	34,274
Finance charges	(7,960)	-	(7,960)
Net present values	26,314	-	26,314
Audited at 31 December 2014			
Net present values	35,084	8,771	43,855
Unaudited at 30 June 2014			
Net present values	35,084	26,313	61,397

The lease agreement includes fixed payments and a purchase option at the end of the three year lease term. The agreement is non-cancellable and does not contain any further restrictions.

Notes to the condensed consolidated interim financial statements *continued*

14. Trade and other payables

	Unaudited as at 30 June 15 £	Unaudited as at 30 June 14 £	Audited as at 31 Dec 14 £
Current			
Trade payables (i)	142,713	302,904	114,920
Other taxation & social security	123,457	64,472	74,102
Non-trade payables and accrued expenses (ii)	<u>342,555</u>	<u>289,774</u>	<u>446,051</u>
	<u>608,725</u>	<u>657,150</u>	<u>635,073</u>

(i) All trade payables are due within 30 days of the period end. At 30 June 2015 there were Euro denominated liabilities totalling €670 (30 June 2014: €713; 31 December 2014: €nil).

(ii) Included within Non-trade payables and accrued expenses are uninvoiced charges for servicing, maintenance and licensing costs for the Group's radio networks, plus accruals for legal and professional fees.

15. Earnings per share

	Unaudited as at 30 June 15 Number	Unaudited as at 30 June 14 Number	Audited as at 31 Dec 14 Number
Weighted average number of shares in issue	14,556,844	14,556,844	14,556,844
Less weighted average number of own shares	<u>(832,374)</u>	<u>(832,374)</u>	<u>(832,374)</u>
Weighted average number of shares in issue for basic earnings per share	<u>13,724,470</u>	<u>13,724,470</u>	<u>13,724,470</u>

The basic and diluted earnings per share are calculated using the after tax loss attributable to equity shareholders for the financial period of £144,392 (30 June 2014: profit £258,886; 31 December 2014: profit £430,890) divided by the weighted average number of Ordinary shares in issue in each of the relevant periods: 30 June 2015: 13,724,470 shares (30 June 2015 and 31 December 2015: 13,724,470 shares). For the period to 30 June 2015, and in accordance with IAS 33, the diluted loss per share is stated as the same amount as basic as there is no dilutive effect.

The weighted number of shares used for the diluted earnings per share is calculated after reflecting the outstanding share options at the period end.

In accordance with Rule 26 of the AIM Rules for Companies, this interim financial statement will be available on the company's website at www.immediapl.com/plc/annual-reports/