

Jelf

2011

Interim Report and Accounts for the six months ended 31 March 2011

6 June 2011

JELF GROUP PLC

Interim Results for the six months ended 31 March 2011

Jelf, a leading independent consultancy providing expert advice on insurance, employee benefits, healthcare and financial planning, today announces its interim results for the six months ended 31 March 2011.

FINANCIAL HIGHLIGHTS

- Revenue in line with last year at £35.0m (2010: £34.9m) but EBITDAE increased by 2.0% to £4.2m (2010: £4.1m)
- Operating profits increased by 49% at £1.5m (2010: £1.0m)
- £1.5m early repayment of debt, strong cash generation continues

OPERATING HIGHLIGHTS

- Focus remains on improving margins through operational efficiencies
- Funds under advice rose to £500m (2010: £446m)
- Investment in people and systems continue
- Academies established for sales executives and managers.
- Awarded 2* “outstanding” customer service from Investor In Customers (IIC) for the third consecutive year

Alex Alway, Group Chief Executive, said:

“The wider economic climate remains challenging but Jelf has maintained its revenue levels and, thanks to the continued focus on operational efficiencies, both profits and margins have increased. This, coupled with a strong balance sheet puts the Group in an excellent position to take advantage of future opportunities.”

Enquiries:

Jelf Group plc

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Further information is available about Jelf at the Group's website: www.jelfgroup.com.

Chairman's statement

The business has performed well in the first half of this year, both in terms of improving underlying profitability and maintaining a strong balance sheet. We remain on course to deliver another good set of results in 2011.

Whilst overall revenues remained essentially flat in the first half of this financial year, we have seen organic growth in both our Employee Benefits and Insurance businesses. Operating profits improved by 49% (2011: £1.5m; 2010: £1.0m) due to a continuing focus on cost control and operating efficiencies but without the need to incur exceptional restructuring costs (2011: £nil; 2010: £0.4m). Earnings before interest, tax depreciation, amortisation and exceptional costs increased 2% year on year, (2011: £4.2m; 2010: £4.1m) and profit before tax also improved from a loss of £1.2m in 2010 to a profit of £0.8m in 2011.

Having now had an opportunity to carry out an initial review of the Group's strategy and operations I am confident that we have strong positions in all our chosen market segments and that we have the leadership, management capability and financial flexibility to invest in organic growth opportunities and in selective 'bolt on' acquisitions. We are well positioned to benefit from the economic recovery as it unfolds.

Our partnership with CapZ forged in 2010 has benefited the Group in providing a stable environment for management to operate. The Jelf Board and management continue to view this as a positive influence on creating value.

We recently announced that Jon Manson was stepping down from the Board. I was also pleased to be in a position to confirm that Jon will remain in the business and be able to devote his time to new business opportunities for the Group. On behalf of the Board I would like to put on record our thanks to Jon for his contribution to the Group to date and look forward to working with him in his new capacity.

Finally, on behalf of the Board I would like to thank our staff for their excellent efforts and our clients for their continued support.

Les Owen

Non-executive Chairman

Group Chief Executive's statement

The business has continued to perform well in the first six months of this financial year, revenues have held up and we have achieved an increase in profitability and margin. Maintaining revenues against a continuing difficult economic backdrop is a good performance and our focus on improving margins means the business is well placed to take advantage of future opportunities.

No underlying trend in improved insurance rating has been detected to date although we are seeing rates increase on certain categories such as motor and medical insurance.

This financial year we have been working on increasing new business sales and I am pleased to be able to report good progress in both Employee Benefits and Insurance.

Financial performance

In the six-month period ending 31 March 2011, Group revenues were in line with forecasts at £35.0m (2010: £34.9m); Operating profits are £1.5m compared to £1.0m for the same time period last year and earnings before interest, tax, depreciation, amortisation and exceptionals (EBITDAE) increased by 2.0% to £4.2m (2010: £4.1m).

EBITDAE margin was increased to 12.1% (2010: 11.9%).

Although the first repayment of the loan, taken out in 2010, was not due until the 2nd quarter of this year, £1.5m was repaid prior to the interims and the balance now stands at £14.5m (2010: £16.0m). No penalty was incurred but it achieves a reduction in net interest costs and proves the strong cash generation capability of the business.

Profit before tax improved from a £1.2m loss in 2010 to a £0.8m profit.

Organisational development

We have invested in a number of people development programmes for our sales force to promote excellence in client work and management and to deliver superior performance for those involved. This investment is complemented by regular communication to staff and management to enable the Group to effectively develop this key resource.

We have also invested in new leased offices in Swansea and Stratford which have resulted in an improved working environment for staff and a platform for growth in these areas.

Business Development

Insurance

We have started to see some rate increases in elements of the market such as individual motor. The mid-to-large commercial insurance market continues to be competitive due to a mixture of competition and the wider economic climate. The smaller owner-managed sector, which makes up a substantial element of Jelf clients, continues to feel the effects of the wider economic climate and in turn continues to put pressure on Insurance premiums. We anticipate that the current trading environment for our Insurance business will continue through 2011 into 2012.

We continue to focus on tightly managing the margins whilst looking to build our sales capability through investing in new account executives to continue the sales momentum in this area over time.

The revenues for the insurance business improved marginally and represent 64% of Jelf total income for the six months ended 31 March 2011 (2010: 64%).

The insurance business remains positively geared to an improvement in the rating environment.

Group Chief Executive's statement

Employee Benefits

The market for quality advice on Employee Benefits still continues to grow and we are enjoying a good trading environment in this area. We are now seeing a desire amongst our clients to invest in this area and seek good advice. Several new corporate mandates have been secured by the Employee Benefits team in 2011. We are also seeing good strong Group Risk new business sales.

The rates for private medical insurance continue to harden and we are pleased to be able to report 2.6% growth on the previous year. The results of the healthcare business continue to be weighted towards the second half of the financial year, particularly in the 3rd quarter.

Overall the employee benefits business has achieved a 6.9% growth in revenues year on year and represents 25% of Jelf revenues for the six months ended 31 March 2011 (2010: 24%).

The Employee Benefits team have won additional industry awards in 2011.

Financial Planning

In the current economic environment individuals continue to look to improve returns and seeking sound financial planning advice however the quality of advice demanded has risen. Revenues have dropped by 11% to £3.9m when compared to £4.4m (2010) although profitability has increased.

Our advisors are currently either studying for or achieved required additional qualifications and we have retained our chartered status as a business.

The Group now has currently £500m (2010: £446m) in third-party funds on wrap and discretionary management programmes producing fund-based income. In addition we continue to advise on over £1 billion of client funds under advice in old style product structures. This has improved the size of the ongoing trail that can be derived from these investments enabling the Group to service clients and grow the business.

The market for investment in equities continues to remain strong but the current uncertainty makes it impossible to predict that this sentiment will remain throughout 2011.

The Financial Planning business represented 11% of revenues in the period ended 31 March 2011 (2010: 12%).

Acquisitions

The focus throughout 2011 will continue to be an investment in our people and infrastructure with a view to improving productivity and margins. An anticipated return to M&A has been slowed due to the lack of reasonably priced targets.

People

Jon Manson has indicated that he will be retiring from the Board whilst focusing on new business development. Jon has considerable experience in our markets and will add real value to the sales effort and client retention.

Finally, I would like to thank all our staff and business partners for their support and efforts over the last six months and we look forward to working with them in the future.

Alex Alway

Group Chief Executive

Consolidated balance sheet

As at 31 March 2011

	Note	Unaudited 31 Mar 2011 £'000	Unaudited 31 Mar 2010 £'000	Audited 30 Sep 2010 £'000
Non-current assets				
Goodwill		58,473	58,854	58,473
Intangible assets		44,681	49,258	47,016
Property, plant and equipment		3,040	2,866	2,941
Available for sale investments		60	86	60
		106,254	111,064	108,490
Current assets				
Trade and other receivables		8,770	9,754	7,846
Cash and cash equivalents *		20,568	29,323	20,801
		29,338	39,077	28,647
Total assets		135,592	150,141	137,137
Current liabilities				
Trade and other payables		(18,230)	(26,476)	(17,774)
Deferred consideration		-	(8,094)	(840)
Borrowings	4	(4,116)	-	(1,986)
Income tax liabilities		(1,041)	(111)	(372)
Deferred income tax liabilities		(1,180)	(1,272)	(1,272)
Short-term provisions		(690)	(1,171)	(1,312)
		(25,257)	(37,124)	(23,556)
Net current assets		4,081	1,953	5,091
Non-current liabilities				
Trade and other payables		-	(6)	-
Deferred consideration		-	(749)	-
Borrowings	4	(9,870)	(15,286)	(13,373)
Deferred income tax liabilities		(10,393)	(12,464)	(11,413)
Long-term provisions		(129)	(131)	(139)
		(20,392)	(28,636)	(24,925)
Total liabilities		(45,649)	(65,760)	(48,481)
Net assets		89,943	84,381	88,656
Equity				
Share capital	5	1,104	1,026	1,100
Share premium		72,062	72,077	72,069
Merger reserve		9,289	10,742	9,159
Other reserves		2,381	3,102	2,031
Retained earnings		5,107	(2,566)	4,297
Total equity		89,943	84,381	88,656

* Included within cash and cash equivalents is fiduciary cash of £16,027,000 (31 March 2010: £18,067,000; 30 September 2010: £11,241,000)

The notes on pages 9 to 14 form an integral part of the consolidated financial statements. The financial statements were approved by the Board of Directors and authorised for issue on 6 June 2011. They were signed on its behalf by:

Alex Alway
Group Chief Executive

John Harding
Group Finance and Operations Director

Consolidated income statement

For the six months ended 31 March 2011

	Note	Unaudited 6 months to 31 Mar 2011 £'000	Unaudited 6 months to 31 Mar 2010 £'000	Audited year to 30 Sep 2010 £'000
Revenue	3	35,038	34,934	70,371
Cost of sales		(4,081)	(3,862)	(7,431)
Gross profit		30,957	31,072	62,940
Administrative expenses		(29,502)	(30,095)	(59,799)
Operating profit		1,455	977	3,141
Operating profit consists of:				
Earnings before interest, taxation, depreciation, amortisation and exceptional costs (EBITDAE)	3	4,224	4,140	9,778
Depreciation of property, plant and equipment		(401)	(434)	(839)
Amortisation of intangible fixed assets		(2,368)	(2,355)	(4,713)
Group reorganisation and rationalisation costs	6	-	(374)	(1,085)
Investment revenues		15	12	32
Finance costs		(676)	(2,215)	(2,895)
Finance costs consist of:				
Interest payable		(676)	(799)	(1,407)
Fees relating to cancellation of debt facility:				
Interest rate swap exit		-	(1,076)	(1,076)
Loan arrangement fees previously capitalised		-	(340)	(412)
Profit/(loss) before income tax		794	(1,226)	278
Income tax credit		16	610	605
Profit/(loss) for the period attributable to equity holders of the Company		810	(616)	883
Earnings/(loss) per share attributable to equity holders of the Company				
Basic (pence)	7	0.7	(1.1)	1.1
Diluted (pence)	7	0.7	(1.1)	1.1

All results are derived from continuing operations

Consolidated statement of comprehensive income

For the six months ended 31 March 2011

	Unaudited 6 months to 31 Mar 2011 £'000	Unaudited 6 months to 31 Mar 2010 £'000	Audited year to 30 Sep 2010 £'000
Profit/(loss) for the period	810	(616)	883
Other comprehensive income:			
Vesting of Employee Benefits Trust shares	85	(60)	-
Cash flow hedges	-	746	746
Other comprehensive income, net of tax	85	686	746
Total comprehensive income for the period attributable to equity holders of the Company	895	70	1,629

Consolidated statement of changes in equity

For the six months ended 31 March 2011

	Share capital	Share premium	Merger reserve	Hedging reserve ^{1,2}	Share based payment reserve ¹	Own shares held ¹	Other reserves ¹	Profit and loss account	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 30 September 2009 (audited)	498	54,852	10,742	(746)	3,650	(1,074)	14	(1,890)	66,046
Share based payments	-	-	-	-	654	-	-	-	654
Share issue (net of issue costs)	528	17,225	-	-	-	-	-	-	17,753
Purchase of own shares by employee benefit trust ("EBT")	-	-	-	-	-	(202)	-	-	(202)
Settlement of cash flow hedges (net of tax)	-	-	-	746	-	-	-	-	746
Vesting of EBT shares	-	-	-	-	-	60	-	(60)	-
Retained loss for the period	-	-	-	-	-	-	-	(616)	(616)
At 31 March 2010 (unaudited)	1,026	72,077	10,742	-	4,304	(1,216)	14	(2,566)	84,381
Share based payments	-	-	-	-	194	-	-	-	194
Share issue (net of issue costs)	74	(8)	2,597	-	-	-	-	-	2,663
Purchase of own shares by EBT	-	-	-	-	-	(81)	-	-	(81)
Vesting of EBT shares	-	-	-	-	(248)	188	-	60	-
Share based payments reallocation	-	-	-	-	(1,772)	648	-	1,124	-
Merger reserve transfer in respect of 2009 impairment	-	-	(4,180)	-	-	-	-	4,180	-
Retained profit for the year	-	-	-	-	-	-	-	1,499	1,499
At 30 September 2010 (audited)	1,100	72,069	9,159	-	2,478	(461)	14	4,297	88,656
Share based payments	-	-	-	-	613	-	-	-	613
Share issue (net of issue costs)	4	(7)	130	-	-	-	-	-	127
Purchase of own shares by EBT	-	-	-	-	-	(263)	-	-	(263)
Vesting of EBT shares	-	-	-	-	(85)	85	-	-	-
Retained profit for the period	-	-	-	-	-	-	-	810	810
At 31 March 2011 (unaudited)	1,104	72,062	9,289	-	3,006	(639)	14	5,107	89,943

¹ Shown within other reserves on the balance sheet

² Shown net of tax

The Group has applied s611 of the Companies Act 2006 in respect of Merger Relief.

Consolidated cash flow statement

For the six months ended 31 March 2011

	Note	Unaudited 6 months to 31 Mar 2011 £'000	Unaudited 6 months to 31 Mar 2010 £'000	Audited year to 30 Sep 2010 £'000
Cash flows from operating activities				
Cash generated from operations	8	3,607	5,845	4,598
Interest paid		(599)	(508)	(1,169)
Taxation paid		(350)	(300)	(1,131)
Net cash flow from operating activities		2,658	5,037	2,298
Cash flows from investing activities				
Interest received		16	12	32
Proceeds on disposal of property, plant and equipment		-	3	6
Purchase of property, plant and equipment		(500)	(415)	(921)
Purchase of intangible assets		(33)	(20)	(136)
Deferred consideration paid		(611)	(1,316)	(6,564)
Net cash flow used in investing activities		(1,128)	(1,736)	(7,583)
Cash flows from financing activities				
Repayments of borrowings		(1,500)	(32,298)	(32,298)
Repayments of obligations under finance leases		-	(11)	(16)
Purchase of own shares		(263)	(202)	(283)
Repayment of interest rate swap		-	(1,076)	(1,076)
Proceeds on issue of shares (net of expenses)		-	17,753	17,745
New borrowings raised (net of expenses)		-	23,109	23,267
Net cash flow (used in)/from financing activities		(1,763)	7,275	7,339
Net (decrease)/ increase in cash and cash equivalents		(233)	10,576	2,054
Cash and cash equivalents at beginning of year		20,801	18,747	18,747
Cash and cash equivalents at end of year ¹		20,568	29,323	20,801

¹ Included within cash and cash equivalents is fiduciary cash of £16,027,000 (31 March 2010: £18,067,000; 30 September 2010: £11,241,000)

Notes to the consolidated financial statements

1. General information

Jelf Group plc is an AIM listed company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 14.

These Group condensed interim financial statements do not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006 and should be read in conjunction with the statutory accounts for the year ended 30 September 2010. These were prepared under International Financial Reporting Standards (IFRSs) and were authorised for issue by the Board of Directors on 31 January 2011 and delivered to the Registrar of Companies. The Independent Auditor's report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by the way of emphasis without qualifying the report and did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates.

2. Basis of preparation

These consolidated financial statements have been prepared using accounting policies consistent with IFRSs as adopted for use in the European Union and the AIM rules and as disclosed in the Group's statutory accounts for the year ended 30 September 2010. These condensed financial statements do not comply with all the requirements of IAS 34 'Interim financial reporting' as the Company is not required to adopt this.

3. Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Board, which is responsible for allocating resources, assessing performance of the operating segments and making strategic decisions.

All revenue arose within the United Kingdom. No geographical segment information is therefore given. Segment information about these businesses is presented below.

Unaudited 6 months ended 31 March 2011	Insurance £'000	Employee Benefits £'000	Financial Planning £'000	Total £'000
Revenue	22,347	8,809	3,882	35,038
Operating profit/(loss)	552	1,050	(147)	1,455
Operating profit consists of:				
EBITDAE	2,588	1,515	121	4,224
Group reorganisation and rationalisation costs	-	-	-	-
Depreciation of property, plant and equipment	(275)	(87)	(39)	(401)
Amortisation of intangible fixed assets	(1,761)	(378)	(229)	(2,368)
Impairment charges	-	-	-	-
Investment revenues				15
Finance costs				(676)
Profit before income tax				794
Income tax credit				16
Profit for the year				810

Notes to the consolidated financial statements

Unaudited 6 months ended 31 March 2010	Insurance £'000	Employee Benefits £'000	Financial Planning £'000	Total £'000
Revenue	22,332	8,242	4,360	34,934
Operating profit	192	734	51	977
Operating profit consists of:				
EBITDAE	2,719	1,310	111	4,140
Group reorganisation and rationalisation costs	(180)	(179)	(15)	(374)
Depreciation of property, plant and equipment	(338)	(63)	(33)	(434)
Amortisation of intangible fixed assets	(2,009)	(334)	(12)	(2,355)
Impairment charges	-	-	-	-
Investment revenues				12
Finance costs				(2,215)
Loss before income tax				(1,226)
Income tax credit				610
Loss for the year				(616)

Audited year-ended 30 September 2010	Insurance £'000	Employee Benefits £'000	Financial Planning £'000	Total £'000
Revenue	42,929	18,906	8,536	70,371
Operating (loss)/profit	(1,423)	4,100	464	3,141
Operating (loss)/profit consists of:				
EBITDAE	4,268	5,040	470	9,778
Depreciation of property, plant and equipment	(651)	(131)	(57)	(839)
Amortisation of intangible fixed assets	(4,183)	(515)	(15)	(4,713)
Group reorganisation and rationalisation costs	(857)	(294)	66	(1,085)
Impairment charges	-	-	-	-
Investment revenues				32
Finance costs				(2,895)
Profit before income tax				278
Income tax credit				605
Profit for the year				883

It is not practicable to separately identify the investment revenues, finance costs and income tax credit for each of the segments. Accordingly, consolidated figures have been presented.

Notes to the consolidated financial statements

<i>Balance sheet</i>	Unaudited 31 Mar 2011 £'000	Unaudited 31 Mar 2010 £'000	Audited 30 Sep 2010 £'000
Segment assets			
Insurance	106,718	109,384	104,384
Employee Benefits	21,315	25,724	22,681
Financial Planning	6,916	6,430	9,868
Unallocated	643	8,603	204
	135,592	150,141	137,137
Segment liabilities			
Insurance	(37,783)	(46,911)	(42,243)
Employee Benefits	(6,931)	(15,678)	(4,306)
Financial Planning	(935)	(3,171)	(1,932)
	(45,649)	(65,760)	(48,481)
Other information			
Capital additions			
Insurance	342	383	724
Employee Benefits	109	45	138
Financial Planning	49	19	59
	500	447	921

The amounts provided to the Board with respect to total assets and liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are allocated based on the operations of the segment.

4. Borrowings

	Unaudited 31 Mar 2011 £'000	Unaudited 31 Mar 2010 £'000	Audited 30 Sep 2010 £'000
Term loans			
Current	4,116	-	1,986
Non-current	9,870	15,286	13,373
	13,986	15,286	15,359

On 31 March 2011, the Group made a £1.5m voluntary repayment on the term loan.

Notes to the consolidated financial statements

5. Called up share capital

	Ordinary shares		Non-voting shares		Total	
	No. of shares	£'000	No. of shares	£'000	No. of shares	£'000
Allotted, called up and fully paid						
At 31 March 2010	77,529,257	775	25,063,838	251	102,593,095	1,026
Share issue	7,420,525	74	-	-	7,420,525	74
At 30 September 2010	84,949,782	849	25,063,838	251	110,013,620	1,100
Share issue	370,867	4	-	-	370,800	4
At 31 March 2011	85,320,649	853	25,063,838	251	110,384,420	1,104

At 31 March 2011, the Company had authorised share capital of 100,000,000 (31 March and 30 September 2010: 100,000,000) ordinary shares of 1p each, of which 85,320,582 (31 March 2010: 77,529,257; 30 September 2010: 84,949,782) ordinary shares have been allotted, called up and fully paid.

On 24 February 2010, the Company issued 27,713,939 ordinary shares of 1p each at a price of 36p. This issue resulted in an increase of £277,139 to share capital and £9,699,879 to share premium. At the same time, the Company issued 25,063,838 non-voting convertible shares (the “non-voting shares”) of 1p each at a price of 36p. This resulted in an increase of £250,638 to share capital and £8,772,343 to share premium. The related transaction costs of £1,247,000 have been netted off against the share premium.

On 15 April 2010, the Company issued 7,420,525 ordinary shares of 1p each at a price of 36p in relation to the settlement of certain deferred consideration liabilities. The issue resulted in an increase of £74,205 to share capital and £2,597,184 to merger reserve.

On 31 March 2011, the Company entered into agreement to settle the last of the deferred consideration liability with 370,867 ordinary shares of 1p each at a price of 36p. This resulted in an increase of £3,709 to share capital and £129,803 to merger reserve. These shares will be formally issued in due course.

6. Exceptional costs

Exceptional costs are those items the Group considers to be one-off or material in nature that should be brought to the reader's attention in understanding the Group's financial performance. These costs are not associated with the ongoing activities of the Group. Exceptional costs are as follows.

	Unaudited 6 months to 31 Mar 2011 £'000	Unaudited 6 months to 31 Mar 2010 £'000	Audited year to 30 Sep 2010 £'000
Reorganisation and rationalisation costs			
Staff related costs	-	374	733
Property, systems integration and related costs	-	-	352
	-	374	1,085

Notes to the consolidated financial statements

7. Earnings / (loss) per share

		Unaudited 6 months to 31 Mar 2011	Unaudited 6 months to 31 Mar 2010	Audited year to 30 Sep 2010
Retained profit/(loss) for the period (£'000)		810	(616)	883
Amortisation and exceptionals (net of tax) (£'000)		1,207	2,933	4,237
Underlying profit for the period (£'000) ¹		2,017	2,317	5,120
Weighted average shares in issue (number)	Basic	109,148,083	53,714,507	81,065,125
	Diluted	109,321,695	53,993,294	81,171,099
Earnings per share (pence)	Basic	0.7	(1.1)	1.1
	Diluted ²	0.7	(1.1)	1.1
Amortisation and exceptional (net of tax) per share (pence)	Basic	1.1	5.4	5.2
	Diluted	1.1	5.4	5.2
Underlying earnings per share ¹ (pence)	Basic	1.8	4.3	6.3
	Diluted	1.8	4.3	6.3

¹ Before deduction of amortisation of intangible fixed assets and exceptional items

² In accordance with IAS33 Earnings per Share, the weighted average shares in issue has been used to calculate the loss per share due to the antidilutive nature of losses

8. Cash generated from operations

	Unaudited 6 months to 31 Mar 2011 £'000	Unaudited 6 months to 31 Mar 2010 £'000	Audited year to 30 Sep 2010 £'000
Profit/(loss) for the year	810	(616)	883
<i>Adjustments for:</i>			
Investment revenues	(15)	(12)	(32)
Finance costs	676	2,215	2,895
Income tax	(16)	(610)	(605)
Depreciation of property, plant and equipment	401	434	839
Amortisation of intangible assets	2,368	2,355	4,713
Impairment charges	-	-	-
Share-based payment expense	613	654	848
Decrease in provisions	(663)	(308)	(160)
Operating cash flows before movement in working capital	4,174	4,112	9,381
(Increase)/decrease in receivables	(1,070)	1,570	3,543
Increase/(decrease) in payables	503	163	(8,326)
Cash generated from operations	3,607	5,845	4,598

Notes to the consolidated financial statements

9. Copies of the Financial Statements

Copies of these Group condensed interim financial statements are available on the Group's website (www.jelfgroup.com) or from the Company Secretary at the Company's registered office: Fromeforde House, Church Road, Yate, Bristol, BS37 5JB.

Registered Company name	Jelf Group plc	
Directors	Les Owen (Group Non-Executive Chairman) Christopher Jelf (Deputy Chairman) Alex Alway (Group Chief Executive) Phil Barton (Chief Executive (Insurance)) John Harding (Group Finance and Operations Director) Alex Rowe (Non-Executive) Jonathan Kelly (Non-Executive) Grahame Stott (Non-Executive)	
Company secretary	John Harding	
Registered number	2975376	
Registered office	Fromeforde House Church Road Yate Bristol BS37 5JB	
Nominated adviser	Cenkos Securities plc 6-8 Tokenhouse Yard London EC2R 7AS	
Brokers	Cenkos Securities plc 6-8 Tokenhouse Yard London EC2R 7AS	
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 31 Great George Street Bristol BS1 5QD	
Solicitors	Finers Stephens Innocent LLP 179 Great Portland Street London W1W 5LS	BPE Solicitors St James' Square Cheltenham GL50 3PR
Registrars	Capita Registrars Ltd Northern House Woodsome Park Fenay Bridge Huddersfield HD8 0LA	
Principal bankers	The Royal Bank of Scotland plc PO Box 333 Silbury House 300 Silbury Boulevard Milton Keynes MK9 2ZF	