Hydrogen Group plc

9 September 2013

UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2013

The Board of Hydrogen Group plc ("Hydrogen" or the "Group" (AIM: HYDG) announces its unaudited results for the half year ended 30 June 2013.

Financial Highlights

- Net fee income ("NFI") increased by 2% to £15.9m (1H 2012: £15.6m)
- Contract NFI increased by 6% to £8.5m (1H 2012: £8.0m)
- Profit before tax of £1.3m (1H 2012: £1.9m) impacted by increased investment in people and offices
- Basic EPS 4.26p (1H 2012: 6.13p)
- Cash generation from operating activities of £2.8m (1H 2012: (£0.9m)), reducing net debt at the period end to £0.7m (31 December 2012: £2.8m)
- Interim dividend maintained at 1.5p per share (2012: 1.5p)

Operating Highlights

- International NFI increased by 11% to £7.0m (1H 2012: £6.3m)
- NFI from Technical & Scientific practices increased by 21% to £7.0m (1H 2012: £5.8m) – representing 44% of Group NFI (1H 2012: 37%)
- Hydrogen's first US office opened in Houston; a new office was also established in Stavanger, Norway to take advantage of strength in the oil and gas markets
- Strong cash collection; trade receivables measured as days of sale outstanding (DSOs) maintained at year-end level of 21 days (1H 2012: 23 days)

Commenting, Ian Temple, Chairman of Hydrogen Group plc said:

"Hydrogen has increased its net fee income during a period of mixed global market conditions. We have continued to invest in our business during the period, taking the opportunity to advance a number of senior hires and opening two new offices, in Houston, USA and Stavanger, in Norway. Whilst the cost of these investments has reduced profitability in the short term, the investments have significantly increased the Group's future operational capacity and enhanced its potential for growth.

In the second half of the financial year, we will continue to focus on harnessing the growth opportunities in our markets, selectively adding headcount whilst maintaining productivity improvements and maximising the return from investments made by the Group over the last few years."

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Notes to Editors:

Hydrogen is a global specialist recruitment business with a turnover in excess of £160m. We build relationships by finding specialist candidates our clients have difficulty sourcing, placing professionals in more than 70 countries.

Our joined-up practice teams combine international reach with local expertise and specialist knowledge, to provide visibility of world class candidates.

http://www.hydrogengroup.com/

Overview

Group Net Fee Income ("NFI") increased by 2% year on year, reflecting a 7% increase in overall productivity against a backdrop of mixed global market conditions. The Group continued to enjoy strong growth in its Oil and Gas and Life Sciences Practices, but experienced a significant slowdown in Australia and continued weakness in its traditional markets in UK financial services.

Hydrogen is committed to a strategy of increasing internationalisation and diversification into new markets where there is demand from clients seeking hard-to-find, mid to senior level candidates. An increase of 11% in Group NFI generated outside the UK and 21% growth in NFI from the Technical and Scientific sector, both measured against the comparative period for 2012, show the success of the strategy to date.

The Group continued to invest for the medium term, taking the opportunity to hire a number of strategic, senior managers into the business to supplement the pool of internally generated talent. In line with our focus on building business in hot markets, two further offices outside the UK were opened, bringing the Group total to eight. Whilst the higher costs associated with these investments have reduced profitability in the period, the Board believes that these investments have enhanced the Group's potential for growth in the mid to long term. As we enter the second half of the year, the focus is on selectively increasing headcount whilst maintaining productivity and maximising the return on investments made in the business.

Financial Highlights and Dividend

Group revenue for the period grew by 11% to £91.0m (1H 2012: £82.0m), with Group NFI increased by 2% to £15.9m (1H 2012: £15.6m). A new Group record was set for NFI from contract, up 6% to £8.5m (H1 2012: £8.0m), representing 53% of Group NFI.

Hydrogen continued to increase its operational capability by investing in people and offices, giving rise to an increase in costs during the period of 5%, to £14.4m (1H 2012: £13.7m) which reduced profit before tax to £1.3m (1H 2012: £1.9m). Profit conversion (the ratio of operating profit to NFI) was 9% (1H 2012: 12%) and basic earnings per share decreased by 31% to 4.26p (1H 2012: 6.13p).

Recognising the short term impact on profitability of the investments made, the Board is confident in Hydrogen's ability to increase NFI and generate cash in the future and has maintained the level of interim dividend for the period at 1.5p per share (1H 2012: 1.5p). The interim dividend will be payable on 7 November 2013 to shareholders on the register as at 11 October 2013 (ex-dividend date 9 October 2013).

Cash flow

The business continued to be cash positive, generating £1.8m (1H 2012: £2.1m) from operating activities in the first six months of the year. We continue to exercise tight control of working capital, with a reduction in the period of £1.5m (1H 2012: (£2.4m)). We have maintained our strong track record on cash collection; trade receivables measured as days of sale outstanding (DSOs) were maintained at the 31 December 2012 position of 21 days (1H 2012: 23 days).

After tax payments of £0.4m (1H 2012: £0.5m) and dividend payments of £0.7m (1H 2012: £0.6m), the Group finished the period with net debt of £0.7m, a significant reduction from £2.8m at 31 December 2012. The Group retains a £18m invoice finance facility, committed to February 2014, and a £3m revolving credit facility committed to July 2015.

Operations

The Group's commitment to diversifying its revenue streams was further rewarded by an increase of 11% in NFI from outside the UK, against a backdrop of mixed global market conditions. Performance from Asian operations during the period was particularly strong, contrasting with the position in Australia, where the slowdown in the natural resources sector has been well documented. As at the period end, 59% of client facing employees were serving markets outside the UK (1H 2012: 50%) and 44% of Group NFI came from these markets (2012: 41%).

The Group's strategy of market diversification continued to yield success with an increase of 21% in NFI generated from the Technical and Scientific sector (Oil and Gas, Life Sciences, Power and Mining practices), which now represents 44% of Group NFI (1H 2012: 37%). The new offices in Houston and

Stavanger will focus initially on further development of the Oil and Gas practice, with Houston likely to expand into a multi-practice hub when appropriate.

It continues to be one of Hydrogen's strategic aims to maintain a balance of NFI from permanent and contract placements. In this period, NFI was split 53:47 in favour of contract (H1 2012: 51:49). Whilst the number of contract runners was broadly unchanged from 31 December 2012, the favourable starting position compared with 1 January 2012 resulted in a 6% increase in NFI to a new Group record. Fees from permanent recruitment remained broadly unchanged at £7.4m (1H 2012: £7.6m).

The Group's focus on productivity during the period yielded immediate results, with a 7% increase compared with the same period last year, reaching its highest level since 2007. On behalf of the Board we would like to take this opportunity to thank all employees for their hard work and commitment during the period. Through careful market selection, and the continued investment in training and development of Hydrogen people, the business is well placed to grow its headcount whilst maintaining current levels of productivity.

The Group continues to build operational excellence in support of its sales activity. The first half of the year saw completion of the move to a single Hydrogen brand. Cloud-based infrastructure and systems provide the resilience, robustness, and agility required to support a growing business. The successful move of all London-based staff into a new head office building in early September represents a further significant £1.7m capital investment by the Group in support of its longer term growth plans.

Current Trading and Outlook

Looking forward, the focus for the Group is to maximise the return from the investments made in the last few years. In line with this, the priority for the second half of 2013 is to deploy heads into those markets that demonstrate the required characteristics for net fee income growth, while maintaining current levels of productivity.

With global market conditions and activity relatively unchanged from that experienced in the first half, trading for the second half of the year has started satisfactorily and the Group is on target to meet its expectations for the year.

Ian Temple, Chairman **Tim Smeaton, CEO**

9 September 2013

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2013

	Note	**Six months ended 30 June 2013 £'000**	Six months ended 30 June 2012 £'000	Year ended 31 December 2012 £'000
Revenue	3	**90,978**	82,008	166,972
Cost of sales		**(75,127)**	(66,383)	(135,711)
Gross profit		**15,851**	15,625	31,261
Administration expenses		**(14,421)**	(13,676)	(27,900)
Operating profit		**1,430**	1,949	3,361
Finance costs		**(92)**	(87)	(167)
Finance income		**7**	5	20
Profit before taxation		**1,345**	1,867	3,214
Income tax expense	4	**(404)**	(523)	(958)
Profit for the period		**941**	1,344	2,256
Other comprehensive income:				
Exchange differences on translating foreign operations		**(76)**	2	(39)
Other comprehensive (loss)/income		**(76)**	2	(39)
Total comprehensive income for the period/year		**865**	1,346	2,217
Attributable to:				
Equity holders of the parent		**865**	1,346	2,217
Earnings per share				
Basic earnings per share (pence)	6	**4.26p**	6.13p	10.10p
Diluted earnings per share (pence)	6	**4.08p**	5.79p	9.56p

The above results relate to continuing operations.

The notes on pages 9 to 15 form an integral part of this unaudited condensed consolidated interim report.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2013

	Note	**30 June 2013 £'000**	30 June 2012 £'000	31 December 2012 £'000
Non-current assets				
Goodwill		**13,658**	13,658	13,658
Other intangible assets		**1,019**	929	1,120
Property, plant and equipment		**606**	964	806
Deferred tax assets		**409**	408	412
Other financial assets	8	**294**	474	278
		15,986	16,433	16,274
Current assets				
Trade and other receivables	8	**30,482**	32,671	28,348
Cash and cash equivalents		**2,593**	1,960	2,704
		33,075	34,631	31,052
Total assets		**49,061**	51,064	47,326
Current liabilities				
Trade and other payables	9	**18,363**	18,844	14,781
Borrowings		**3,290**	5,251	5,462
Current tax liabilities		**453**	758	474
Provisions		**211**	163	181
		22,317	25,016	20,898
Non-current liabilities				
Deferred tax		**74**	70	71
Provisions		**56**	219	56
		130	289	127
Total liabilities		**22,447**	25,305	21,025
Net assets		**26,614**	25,759	26,301
Equity				
Capital and reserves attributable to the Company's equity holders:				
Called-up share capital		**236**	235	235
Share premium account		**3,516**	3,512	3,512
Merger reserve		**16,100**	16,100	16,100
Own shares held		**(1,338)**	(1,318)	(1,338)
Share option reserve		**100**	100	100
Other reserve		**2,072**	1,918	1,960
Translation reserve		**220**	337	296
Retained earnings		**5,708**	4,875	5,436
Total equity		**26,614**	25,759	26,301

The notes on pages 9 to 15 form an integral part of this unaudited condensed consolidated interim report.

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UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2013

	Called-up share capital £'000	**Share premium account £'000**	**Merger reserve £'000**	**Own shares held £'000**	**Share option reserve £'000**	**Other reserve £'000**	**Trans-lation reserve £'000**	**Retained earnings £'000**	**Total equity £'000**
At 1 January 2012	235	3,512	16,100	(1,320)	100	1,744	335	4,174	24,880
Dividends	-	-	-	-	-	-	-	(641)	(641)
Share option charge	-	-	-	-	-	174	-	-	174
Shares issued from EBT	-	-	-	2	-	-	-	(2)	-
Transactions with owners	-	-	-	2	-	174	-	(643)	(467)
Profit for the 6m to 30.6.12	-	-	-	-	-	-	-	1,344	1,344
Other comprehensive income:									
Foreign currency translation	-	-	-	-	-	-	2	-	2
Total comprehensive income for the period	-	-	-	-	-	-	2	1,344	1,346
At 30 June 2012	235	3,512	16,100	(1,318)	100	1,918	337	4,875	25,759
Dividends	-	-	-	-	-	-	-	(333)	(333)
Share option charge	-	-	-	-	-	42	-	-	42
Tax on share options charge	-	-	-	-	-	-	-	(18)	(18)
Purchase of shares by EBT	-	-	-	(20)	-	-	-	-	(20)
Transactions with owners	-	-	-	(20)	-	42	-	(351)	(329)
Profit for the 6m to 31.12.12	-	-	-	-	-	-	-	912	912
Other comprehensive income:									
Foreign currency translation	-	-	-	-	-	-	(41)	-	(41)
Total comprehensive income for the period	-	-	-	-	-	-	(41)	912	871
At 31 December 2012	235	3,512	16,100	(1,338)	100	1,960	296	5,436	26,301
Dividends	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(669)**	**(669)**
Increase in share capital	**1**	**4**	**-**	**-**	**-**	**-**	**-**	**-**	**5**
Share option charge	**-**	**-**	**-**	**-**	**-**	**112**	**-**	**-**	**112**
Transactions with owners	**1**	**4**	**-**		**-**	**112**	**-**	**(669)**	**(552)**
Profit for the 6m to 30.6.13	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**941**	**941**
Other comprehensive income:									
Foreign currency translation	**-**	**-**	**-**	**-**	**-**	**-**	**(76)**	**-**	**(76)**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(76)**	**941**	**865**
At 30 June 2013	**236**	**3,516**	**16,100**	**(1,338)**	**100**	**2,072**	**220**	**5,708**	**26,614**

The notes on pages 9 to 15 form an integral part of this unaudited condensed consolidated interim report.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOW
For the six months ended 30 June 2013

	Note	**Six months ended 30 June 2013 £'000**	30 June 2012 £'000	Year ended 31 December 2012 £'000
Net cash generated from/(used in) operating activities	7	**2,831**	(871)	305
Investing activities				
Finance income		**7**	5	20
Proceeds from disposal of property, plant and equipment		**14**	24	41
Purchase of property, plant and equipment		**(28)**	-	(63)
Purchase of software assets		**(1)**	(459)	(681)
Net cash used in investing activities		**(8)**	(430)	(683)
Financing activities				
Proceeds on issue of shares		**5**	-	-
Contribution to EBT for share purchase		**-**	-	(20)
Increase in borrowings		**-**	1,921	3,000
Repayment of borrowings		**(2,207)**	-	(868)
Equity dividends paid	5	**(669)**	(641)	(974)
Net cash (used in)/generated from financing activities		**(2,871)**	1,280	1,138
Net (decrease)/increase in cash and cash equivalents		**(48)**	(21)	760
Cash and cash equivalents at beginning of period/year		**2,704**	1,977	1,977
Effect of foreign exchange rate movements		**(63)**	4	(33)
Cash and cash equivalents at end of period/year		**2,593**	1,960	2,704

UNAUDITED RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT
For the six months ended 30 June 2013

	Note	**Six months ended 30 June 2013 £'000**	30 June 2012 £'000	Year ended 31 December 2012 £'000
(Decrease)/increase in cash and cash equivalents in the period/year		**(111)**	(17)	727
Decrease/(increase) in net debt resulting from cash flows		**2,207**	(1,921)	(2,132)
Decrease/(increase) in net debt in the period/year		**2,096**	(1,938)	(1,405)
Net debt at the start of the period/year		**(2,758)**	(1,353)	(1,353)
Net debt at the end of the period/year		**(662)**	(3,291)	(2,758)

The notes on pages 9 to 15 form an integral part of this unaudited condensed consolidated interim report.

1 General information

Hydrogen Group plc ("the Company") and its subsidiaries' (together "the Group") principal activity is the provision of recruitment services for mid to senior level professional staff. The Group is organised into nine practices offering both permanent and contract specialist recruitment consultancy for large and medium sized organisations. The Group operates primarily in the technology, finance, professional, and engineering sectors. The Group is becoming increasingly international, with operations in Australia, Singapore, Hong Kong, Norway and USA, and a number of internationally focused teams based in the UK.

Hydrogen Group plc is the Group's ultimate parent company. The Company is a limited liability company incorporated and domiciled in the United Kingdom. The address of Hydrogen Group plc's registered office and its principal place of business is 30-40 Eastcheap, London EC3M 1HD, England. Hydrogen Group plc's shares are listed on the AIM Market.

This unaudited condensed consolidated interim report for the six months ended 30 June 2013 (including comparatives) are presented in GBP '000, and were approved and authorised for issue by the board of directors on 6 September 2013.

Copies of the interim report are available at the Company's registered office –30-40 Eastcheap, London EC3M 1HD, England, and on the Company's website – www.hydrogengroup.com.

This unaudited condensed consolidated interim report does not constitute statutory accounts of the Group within the meaning of section 434 of the Companies Act 2006. The financial information for the year ended 31 December 2012 has been extracted from the statutory accounts for that year, which have been filed with the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain a statement under section 498 of the Companies Act 2006.

2 Basis of preparation

The unaudited condensed consolidated interim report for the six months ended 30 June 2013 has been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRSs") and in accordance with IAS 34, 'Interim financial reporting' as adopted by the European Union. The condensed consolidated interim report should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which were prepared in accordance with IFRSs as adopted by the European Union.

These financial statements have been prepared under the historical cost convention.

To finance its working capital requirements the Group has an £18m invoice discounting facility, committed to Feb 2014 and a £3m revolving credit facility, committed to July 2015. The maximum amount of the invoice discount facility utilised during the period was 58%. The Group's forecasts and projections demonstrate that this facility should be adequate to meet the Group's obligations as they fall due in the foreseeable future. Accordingly, the directors have adopted the going concern basis in preparing the interim report.

This unaudited condensed consolidated interim report has been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year ended 31 December 2012.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of the condensed consolidated interim report.

3 Segment reporting

(a) Revenue, gross profit and operating profit by discipline

For management purposes, the Group is organised into two operating segments, Professional Support Services and Technical and Scientific, based on the discipline of the candidate being placed. Both of the operating segments have similar economic characteristics and share a majority of the aggregation criteria set out in IFRS 8.12.

	30 June 2013				30 June 2012				31 December 2012			
	Professional support services £'000	**Technical and scientific £'000**	**Non-allocated £'000**	**Total £'000**	Professional support services £'000	Technical and scientific £'000	Non-allocated £'000	Total £'000	Professional support services £'000	Technical and scientific £'000	Non-allocated £'000	Total £'000
Revenue	**65,142**	**25,836**	**-**	**90,978**	62,507	19,501	-	82,008	126,139	40,792	41	166,972
Gross profit	**8,810**	**7,041**	**-**	**15,851**	9,862	5,763	-	15,625	19,095	12,168	(2)	31,261
Depreciation and amortisation	**171**	**145**	**-**	**316**	159	98	3	260	294	210	-	504
Operating profit/(loss)	**1,353**	**854**	**(777)**	**1,430**	1,656	1,095	(802)	1,949	2,914	1,798	(1,351)	3,361
Finance costs				**(92)**				(87)				(167)
Finance income				**7**				5				20
Profit before tax				**1,345**				1,867				3,214

3 Segment reporting (continued)

Revenue reported above represents revenue generated from external customers. There were no sales between segments in the six months (30 June 2012: Nil; 31 December 2012: Nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies described above. Segment profit represents the profit earned by each segment without allocation of central administration costs, finance costs and finance income.

The information reviewed by the chief operating decision maker or otherwise regularly provided to the chief operating decision maker does not include information on net assets. The cost to develop this information would be excessive in comparison to the value that would be derived.

There is one external customer that represented more than 36% of the entity's revenues with revenue of £33,003,000, and approximately 14% of the Group's net fee income, included in the Professional Support Services segment (30 June 2012: one customer, revenue £22,149,000, Professional Support Services segment; 31 December 2012: one customer, revenue £54,786,000, Professional Support Services segment).

(b) Revenue and gross profit by geography

	Revenue			**Gross profit**		
	Six months ended		Year ended	**Six months ended**		Year ended
	30 June 2013 £'000	30 June 2012 £'000	31 December 2012 £'000	**30 June 2013 £'000**	30 June 2012 £'000	31 December 2012 £'000
UK	**68,725**	62,428	134,579	**8,863**	9,295	18,507
Rest of world	**22,253**	19,580	32,393	**6,988**	6,330	12,754
	90,978	82,008	166,972	**15,851**	15,625	31,261

(c) Revenue and gross profit by recruitment classification

	Revenue			**Gross profit**		
	Six months ended		Year ended	**Six months ended**		Year ended
	30 June 2013 £'000	30 June 2012 £'000	31 December 2012 £'000	**30 June 2013 £'000**	30 June 2012 £'000	31 December 2012 £'000
Permanent	**7,396**	7,603	15,197	**7,396**	7,603	15,195
Contract	**83,582**	74,405	151,775	**8,455**	8,022	16,066
	90,978	82,008	166,972	**15,851**	15,625	31,261

4 Income tax expense

The charge for taxation on profits for the interim six months amounted to £404,000 (30 June 2012: £523,000; 31 December 2012: £958,000) an effective rate of 30% (30 June 2012: 28%; 31 December 2012: 30%) on profit before tax.

5 Dividends

	Six months ended		Year ended
	30 June 2013 £'000	30 June 2012 £'000	31 December 2012 £'000
Amounts recognised and distributed to shareholders in the period			
Interim dividend for the year ended 31 December 2012 of 1.5p share (2011: 1.4p per share)	**-**	-	333
Final dividend for the year ended 31 December 2012 of 3.0p per share (2011: 2.9p per share)	**669**	641	641
	669	641	974

The interim dividend for 2013 was declared by the board on 6 September 2013, and was not recognised as a liability in the period to 30 June 2013. The final dividend for 2012 was approved by shareholders on 21 May 2013, and was not recognised as a liability in the year ended 31 December 2012.

6 Earnings per share

Earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Group by the weighted average number of ordinary shares in issue.

Fully diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares by existing share options and share incentive plans, assuming dilution through conversion of all existing options and shares held in share plans.

	Six months ended		Year ended
	30 June 2013 £'000	30 June 2012 £'000	31 December 2012 £'000
Earnings			
Profit for the period/year attributable to equity holders of the parent	**941**	1,344	2,256
Number of shares	**Number**	Number	Number
Weighted average number of shares used for earnings per share	**22,104,151**	21,924,500	21,948,067
Dilutive effect of share plans	**952,213**	1,274,044	1,231,639
Diluted weighted average number of shares used to calculate fully diluted earnings per share	**23,056,364**	23,198,544	23,179,706
	Pence	Pence	Pence
Basic earnings per share	**4.26**	6.13	10.10
Fully diluted earnings per share	**4.08**	5.79	9.56

7 Cash flow from operating activities

	Six months ended		Year ended
	30 June 2013 £'000	30 June 2012 £'000	31 December 2012 £'000
Profit before taxation	**1,345**	1,867	3,214
Adjusted for:			
Depreciation and amortisation	**316**	260	504
Utilisation of onerous lease provision	**-**	(195)	(364)
Gain on sale of property, plant and equipment	**(15)**	(11)	(22)
Share based payments	**112**	174	216
Net finance costs	**85**	82	147
Operating cash flows before movements in working capital	**1,843**	2,177	3,695
Increase in receivables	**(2,149)**	(6,993)	(2,508)
Increase in payables	**3,620**	4,550	493
Cash generated from/(used in) operating activities	**3,314**	(266)	1,680
Income taxes paid	**(426)**	(542)	(1,237)
Interest paid	**(57)**	(63)	(138)
Net cash inflow/(outflow) from operating activities	**2,831**	(871)	305

8 Trade and other receivables

	Six months ended		Year ended
	30 June 2013 £'000	30 June 2012 £'000	31 December 2012 £'000
Trade receivables	**12,265**	13,367	12,869
Allowance for doubtful debts	**(163)**	(69)	(172)
Prepayments and accrued income	**18,010**	19,249	15,570
Other receivables			
- due within 12 months	**370**	124	81
- due after more than 12 months	**294**	474	278
	30,776	33,145	28,626
Current	**30,482**	32,671	28,348
Non-current	**294**	474	278

9 Trade and other payables

	Six months ended		Year ended
	30 June 2013 £'000	30 June 2012 £'000	31 December 2012 £'000
Trade payables	**602**	286	477
Other taxes and social security	**1,168**	1,675	1,081
Other payables	**1,467**	1,046	1,275
Accruals and deferred income	**15,126**	15,837	11,948
	18,363	18,844	14,781