

Minoan Group Plc

Preliminary Results Announcement

Minoan Group Plc (or “the Company” or “the Group”) announces its Preliminary Results for the year ended 31 October 2019

Highlights

- Discussions with “anchor” developers and hospitality partners
- Successful Placing and Open Offer in May 2019
- Continuing reduction in costs
- Overall Group loss reduced by circa £1,000,000 to £2,077,000 (2018: £3,022,000)
- Total equity at 31 October 2019 of £42,257,000 (2018: £40,596,000)

Minoan Chairman, Christopher Egleton commented:

I am pleased to say that the Company ended the year in a much better position than at the start. The cost reduction programme was successful and has continued into the current year. The loss has been reduced and this year will see a further substantial reduction. Overall liabilities were also reduced. The work on the Project is ongoing and has been very effective with discussions continuing to take place with prospective anchor partners. Although Covid-19 has delayed a number of initiatives, I believe that as Lockdowns ease we will see renewed acceleration in our rate of progress.

Minoan Group Plc's Preliminary Results Announcement for the year ended 31 October 2019 can be viewed on the Company's website, www.minoangroup.com, with effect from 14 May 2019.

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

Minoan Group Plc

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Chairman's Statement

Introduction

The year under review marked the first full year following the sale of Stewart Travel Limited in October 2018. During the year, the Group has devoted its efforts to the reorganisation of its finances, the reduction of its cost base and, most importantly, its Project in Crete.

I am pleased to inform shareholders that the steps taken both during the year and in subsequent months will lead to a further improvement in the results before the expected anchor joint ventures are agreed.

Meanwhile, although the unpredictable impact of Covid-19 has affected the current year and will affect the future in a number of ways, it should be remembered that the Project is a long term development and, as such, does not rely on short term factors to generate value.

Financial Review

The results for the year show an improvement over the previous year despite the impact of largely "one off" finance charges related to the Placing and Open Offer in May 2019, as well as to some residual effects of the sale of Stewart Travel Limited. Finance charges amounted to £1,278,000 compared to £648,000 in 2018 whilst the overall loss was reduced to £2,077,000 from £3,022,000.

Operating expenses in the year increased to £799,000 from £602,000. The increase of £197,000 was as result of a change in the accounting treatment of management salaries and related charges, with certain duties being more corporate than Project related, which increased Operating expenses by £264,000 but was then offset by a reduction of £67,000 in other costs.

The increase in Total equity of £1,661,000 during the year to £42,257,000 from £40,596,000 arose largely through the Placing and Open Offer, which included the conversion by directors of £640,000 of debt into shares issued at 3 pence per share.

The Project and Greece

The trends I mentioned last year in the increasing activity and interest in the Greek property market, aided by the new Governments' focus on tourism and development has led to a new dynamic in inward investment into Greece and, in particular, toward Crete, the largest of the Greek islands. Crete was recently voted 3rd best destination worldwide in the Trip Advisor travellers' choice awards 2020.

These trends continued throughout 2019 and into 2020 until the impact of Covid-19 and "Lockdown" in Greece, where the rules have been particularly strict. At present, however, it appears that these rules are being eased considerably.

Although Covid-19 has stopped the 2020 season in its tracks the Greek tourist industry is expecting 2021 to represent a major step towards a new normality.

One of the changes that Covid-19 has led to is a perceived change at the top end of the market, at which the Project is focused. Indeed there is a suggestion that going forward, space and the option and ability to maintain social distancing are attracting enhanced values and the Project is ideally suited to these changing requirements.

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The Project and Greece (Continued)

We have made significant progress during the year on a number of fronts. As I wrote last year, the Company, together with its architectural and design team, has continued to progress the Project, which has led to a number of new initiatives.

As discussions and negotiations with potential partner's progress, the Company has tried to ensure that its aims and ambitions are matched, as far as possible, by those of these potential partners.

As I have stated in my updates, the impact of Covid-19 has been to slow down the rate of progress in a number of the discussions but I believe this to be temporary.

The Public Welfare Ecclesiastical Foundation Panagia Akrotiriani ("the Foundation") is a key partner and I am delighted with the ongoing positive dialogue that has taken place during the year, to ensure we remain aligned in achieving our shared vision of a sustainable development that is sympathetic to the beauty and history of the Cavo Sidero peninsular and delivers long term certainty to all parties.

It is again worth reminding investors of the scope and scale of the Project:

- It has an un-appealable Presidential Decree granting outline planning consent
- It has been granted "strategic investment" status by the Greek government
- It is the largest private estate in the Eastern Mediterranean
- It is in a UNESCO designated geopark - an area of outstanding natural beauty and spectacular unending sea view

Post Balance Sheet Events

Since the year end, the Company, along with most others, has suffered from the effects of Covid-19 and the Lockdown. I have endeavoured to keep shareholders informed of progress through recent updates and I am pleased to say that we have now reached "in principle" agreements with both existing and new lenders/investors to replace the current finance arrangements. I will keep shareholders informed thereon as we move forward.

Outlook

With the impending easing of Lockdown restrictions I expect to provide further updates in the next few months as all our efforts are focused on ensuring that the Group and its stakeholders reap the benefit of the years of hard work that have gone before.

Christopher W Egleton
Chairman
14 May 2020

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Consolidated Statement of Profit and Loss and Other Comprehensive Income

Year ended 31 October 2019

	2019 £'000	2018 £'000
Revenue	-	-
Cost of sales	-	-
Gross profit	-	-
Operating expenses	(799)	(602)
Other operating expenses:		
Corporate development costs	-	(92)
Charge related to assets held for sale	-	(2,560)
Charge in respect of share-based payments	-	(63)
Operating loss	(799)	(3,317)
Finance costs	(1,278)	(648)
Profit from discontinued operations	-	943
Loss before taxation	(2,077)	(3,022)
Taxation	-	-
Loss after taxation	(2,077)	(3,022)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	(2,077)	(3,022)
Loss for year attributable to equity holders of the Company	(2,077)	(3,022)
Loss per share attributable to equity holders of the Company: Basic and diluted	(0.61)p	(1.36)p

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Consolidated Statement of Changes in Equity Year ended 31 October 2019

Year ended 31 October 2019

	Share capital £'000	Share premium £'000	Merger reserve £'000	Warrant Reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 November 2018	15,460	34,373	9,349	2,830	(21,416)	40,596
Loss for the year	-	-	-	-	(2,077)	(2,077)
Issue of ordinary shares at a premium	1,728	1,746	-	-	-	3,474
Share based payments	-	-	-	-	-	-
Extension of warrant expiry date (see note 17)	-	-	-	264	-	264
Balance at 31 October 2019	17,188	36,119	9,349	3,094	(23,493)	42,257

Year ended 31 October 2018

	Share capital £'000	Share premium £'000	Merger reserve £'000	Warrant Reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 November 2017	15,297	33,659	9,349	2,441	(18,457)	42,289
Loss for the year	-	-	-	-	(3,022)	(3,022)
Issue of ordinary shares at a premium	163	714	-	-	-	877
Share based payments	-	-	-	-	63	63
Extension of warrant expiry date (see note 17)	-	-	-	389	-	389
Balance at 31 October 2018	15,460	34,373	9,349	2,830	(21,416)	40,596

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Consolidated Statement of Financial Position as at 31 October 2019

	2019 £'000	2018 £'000
Assets		
Non-current assets		
Intangible assets	3,583	3,583
Property, plant and equipment	157	161
Non-current assets held for sale	-	-
Total non-current assets	3,740	3,744
Current assets		
Inventories	45,848	45,381
Receivables	211	215
Cash and cash equivalents	24	20
Total current assets	46,083	45,616
Total assets	49,823	49,360
Equity		
Share capital	17,188	15,460
Share premium account	36,119	34,373
Merger reserve account	9,349	9,349
Warrant reserve	3,094	2,830
Retained earnings	(23,493)	(21,416)
Total equity	42,257	40,596
Liabilities		
Current liabilities	7,566	8,764
Total equity and liabilities	49,823	49,360

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Consolidated Cash Flow Statement Year ended 31 October 2019

	Note to the Consolidated Cash Flow Statement	2019 £'000	2018 £'000
Cash flows from operating activities			
Net cash (outflow) from continuing operations	1	(1,909)	(2,175)
Net cash inflow from discontinued operations		-	901
Finance costs for continuing operations		(1,278)	(1,508)
Finance costs for discontinued operations		-	-
Net cash generated from/(used) in operating activities		(3,187)	(2,782)
Cash flows from (investing) / divesting activities in discontinued operations			
Purchase of property, plant and equipment		-	-
Purchase of intangible assets:			
Goodwill consideration		-	-
IT project		-	-
Proceeds from sale of discontinued business		-	6,075
Net cash used in investing activities in discontinued operations		-	6,075
Cash flows from financing activities in continuing operations			
Net proceeds from the issue of ordinary shares		3,738	550
Loans (repaid) / received		(547)	(3,844)
Net cash generated from financing activities in continuing operations		3,191	(3,294)
Net increase/(decrease) in cash		4	(1)
Cash transferred to non-current assets held for sale		-	-
		4	(1)
Cash at beginning of year		20	21
Cash at end of year		24	20

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Note to the Consolidated Cash Flow Statement Year ended 31 October 2019

1 Cash flows from operating activities in continuing operations

	2019 £'000	2018 £'000
Loss before taxation	(2,077)	(3,022)
Finance costs	1,278	1,148
Depreciation	-	1
Exchange gain relevant to property, plant and equipment	4	-
Increase in inventories	(467)	(1,218)
Share-based payments	-	63
Decrease/(Increase) in receivables	4	111
Increase in current liabilities	(651)	415
Liabilities settled by the issue of ordinary shares	-	327
Non cash movement in assets held for sale	-	-
Net cash (outflow) from continuing operations	(1,909)	(2,175)

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Notes to the Financial Statements Year ended 31 October 2019

1 General information

The financial information set out in this announcement does not constitute statutory financial statements for the year ended 31 October 2019 or 31 October 2018. The report of the auditors on the statutory financial statements for the year ended 31 October 2019 and 31 October 2018 was not qualified.

The report of the auditor on the statutory financial statements for each of the years ended 31 October 2019 and 31 October 2018 did not contain statements under section 498(2) or (3) of the Companies Act 2006. The statutory financial statements for the year ended 31 October 2018 have been delivered to the Registrar of Companies. The financial statements for the year ended 31 October 2019 will be delivered to the Registrar of Companies following the Company's Annual General Meeting

The Company is a public limited company incorporated in England and Wales. The Company's principal activity in the year under review was that of a holding and management company of a Group involved in the design, creation, development and management of environmentally friendly luxury hotels and resorts plus the provision of general management services.

2 Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention except for where financial instruments are stated at fair value.

Adoption of new and revised Standards

The International Accounting Standards Board and IFRIC have issued the following new and revised standards and interpretations with an effective date after the date of these financial statements, which have been endorsed and issued by the EU:

Standard/Interpretation	Title	Effective date
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019
IFRIC 23	Uncertainty over income tax position	1 January 2019

The directors anticipate that the adoption of IFRS 9 and IFRIC 23 in future periods will have no material impact on the profit of the financial statements of the Group.

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Notes to the Financial Statements (continued) Year ended 31 October 2019

2 Accounting policies (continued)

Going concern

The directors have considered the financial and commercial position of the Group in relation to its project in Crete (the "Project"). In particular, the directors have reviewed the matters referred to below.

Following the unanimous approval of a Plenum of the Greek Council of State, the highest court in Greece, the Presidential Decree granting land use approval for the Project was issued on 11 March 2016 and was published in the Government Gazette. The planning rules for the Project are now enshrined in law. The appeals lodged against the Presidential Decree have been rejected by the Greek Supreme Court.

Accordingly, the directors consider that they will conclude further Project joint venture agreements in the near term. In addition, the directors are considering other options which would have a major beneficial impact on the Group's resources.

In addition to specific Project related matters as noted above, and as has been the case in the past, the Group continues to need to raise capital in order to meet its existing finance and working capital requirements. While the directors consider that any necessary funds will be raised as required, the ability of the Company to raise these funds is, by its nature, uncertain.

Having taken these matters into account, the directors consider that the going concern basis of preparation of the financial statements is appropriate.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries as at 31 October 2019 using uniform accounting policies. The Group's policy is to consolidate the result of subsidiaries acquired in the year from the date of acquisition to the Group's next accounting reference date. Intra-group balances are eliminated on consolidation.

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values of the assets given, liabilities incurred and equity instruments issued by the Group in exchange for control of the acquired business. Acquisition related costs are recognised in the consolidated statement of comprehensive income as incurred.

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Notes to the Financial Statements (continued)

Year ended 31 October 2019

2 Accounting policies (continued)

Critical accounting estimates and judgements

The preparation of the financial statements in accordance with generally accepted financial accounting principles requires the directors to make critical accounting estimates and judgements that affect the amounts reported in the financial statements and accompanying notes. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying value of assets and liabilities within the next financial year are discussed below:

- in capitalising the costs directly attributable to the Project (see inventories below), and continuing to recognise goodwill relating to the Project, the directors are of the opinion that the Project will be brought to fruition and that the carrying value of inventories and goodwill is recoverable; and
- as set out above, the directors have exercised judgement in concluding that the company and group is a going concern.

Goodwill

Goodwill arising on acquisitions represents the difference between the fair value of the net assets acquired and the consideration paid and is recognised as an asset.

Goodwill arising on acquisition is allocated to cash-generating units. The recoverable amount of the cash-generating unit to which goodwill has been allocated is tested for impairment annually, or on such other occasions that events or changes in circumstances indicate that it might be impaired. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any recognised impairment loss.

Depreciation is provided in order to write off the cost of each asset, less its estimated residual value, over its estimated useful life on a straight line basis as follows:

Plant and equipment:	3 to 5 years
Fixtures and fittings:	3 years

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

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Notes to the Financial Statements (continued) Year ended 31 October 2019

2 Accounting policies (continued)

Investments

Investments in subsidiaries are stated at cost less any impairment deemed necessary.

Inventories

Inventories represent the actual costs of goods and services directly attributable to the acquisition and development of the Project and are stated at the lower of cost and net realisable value.

Foreign currency

A foreign currency transaction is recorded, on initial recognition in Euros, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Euros by applying to the foreign currency amount the exchange rate between the Euros and the foreign currency at the date of the cash flow.

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Notes to the Financial Statements (continued)

Year ended 31 October 2019

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include cash in hand and short-term deposits, with a maturity of less than three months, held with banks.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and shown less any provision for amounts considered irrecoverable. They are subsequently measured at an amortised cost using the effective interest rate method, less irrecoverable provision for receivables.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Loans

Loan borrowings are recognised initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between the proceeds (net of transaction costs) and the redemption value is recognised as a borrowing cost over the period of the borrowings using the effective interest method.

Non-current assets held for sale and discontinued operations

Where an asset, or disposal group (an asset together with related liabilities), is to be recovered principally through a sale transaction and not through continuing use, and an active plan has been entered into to dispose of the asset or disposal group, it is reclassified as held for sale. On reclassification, the asset is measured at the lower of its carrying amount or fair value less costs to sell. Any losses on re-measurement are recognised in profit or loss.

Share-based payments

The Group has a Long Term Incentive Plan ("LTIP") in which any director or employee selected by the remuneration committee may participate. Awards under the LTIP have been granted on the basis that certain performance conditions will be met.

The Company has also granted options and warrants to purchase Ordinary Shares. The fair values of the LTIP awards, options and warrants are calculated using the Black-Scholes and Binomial option pricing models as appropriate at the grant date. The fair value of LTIP awards and options are charged to profit or loss over their vesting periods, with a corresponding entry recognised in equity. This charge does not involve any cash payment by the Group.

Where warrants are issued in conjunction with a loan instrument, the fair value of the warrants forms part of the total finance cost associated with that instrument and is released to profit or loss through finance costs over the term of that instrument using the effective interest method.

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Notes to the Financial Statements (continued)

Year ended 31 October 2019

2 Accounting policies (continued)

Pensions

Loyalward Limited operates a stakeholder pension scheme for its employees. Contributions payable to the pension scheme are charged to profit or loss in the period to which they relate.

Taxation

Current taxes, where applicable, are based on the results shown in the financial statements and are calculated according to local tax rules using tax rates enacted, or substantially enacted, by the statement of financial position date and taking into account deferred taxation. Deferred tax is computed using the liability method. Under this method, deferred tax assets and liabilities are determined based on temporary differences between the financial reporting and tax bases of assets and liabilities and are measured using enacted rates and laws that will be in effect when the differences are expected to reverse. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting, nor taxable profit or loss. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will arise against which the temporary differences will be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets and liabilities arising in the same tax jurisdiction are offset.

The Group is entitled to a tax deduction for amounts treated as compensation on exercise of certain employee share options. As explained under "Share-based payments" above, a compensation expense is recorded in the Group's statement of comprehensive income over the period from the grant date to the vesting date of the relevant options. As there is a temporary difference between the accounting and tax bases a deferred tax asset is recorded. The deferred tax asset arising is calculated by comparing the estimated amount of tax deduction to be obtained in the future (based on the Company's share price at the statement of financial position date) with the cumulative amount of the compensation expense recorded in the statement of comprehensive income. If the amount of estimated future tax deduction exceeds the cumulative amount of the remuneration expense at the statutory rate, the excess is recorded directly in equity against retained earnings.

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Notes to the Financial Statements (continued)

Year ended 31 October 2019

3 Information regarding directors and employees

Directors' and key management remuneration

	Costs taken to inventories £'000	Costs taken to profit or loss £'000	Total £'000
Year ended 31 October 2019			
Fees	(85)	274	189
Sums charged by third parties for directors' and key management services	111	70	181
Share-based payments (note 17)	-	-	
	26	344	370
Year ended 31 October 2018			
Fees	93	280	373
Sums charged by third parties for directors' and key management services	331	70	401
Share-based payments (note 17)	-	63	63
	424	413	837

The total directors' and key management remuneration shown above includes the following amounts in respect of the directors of the Company.

	2019		2018	
	Fees/Sums charged by third parties £'000	Share-based payments £'000	Fees/Sums charged by third parties £'000	Share-based payments £'000
C W Egleton (Chairman)	162	-	297	32
D C Wilson	-	-	-	23
B D Bartman	35	-	35	3
G D Cook	35	-	35	2
T R C Hill	48	-	53	3
	280	-	420	63

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Notes to the Financial Statements (continued)

Year ended 31 October 2019

3 Information regarding directors and employees (continued)

Staff costs during the period (including directors and key management)

	Costs taken to inventories £'000	Costs taken to profit or loss £'000	Total £'000
Year ended 31 October 2019			
Salaries and fees	-	250	250
Social security cost	-	30	30
Share-based payments (note 17)	-	-	-
	-	280	280
Year ended 31 October 2018			
Salaries and fees	347	124	471
Social security cost	53	33	86
Share-based payments (note 17)	-	63	63
	400	220	620

Note: Staff costs exclude sums charged by third parties for directors' services.

	2019 No.	2018 No.
Group monthly average number of persons employed		
Directors	7	8
Management, administration and sales	2	4

4 Loss before taxation

The loss before taxation is stated after charging:

	2019 £'000	2018 £'000
Depreciation	-	1
Operating leases	-	-
Auditor's remuneration:		
Group audit fees	21	20

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Notes to the Financial Statements (continued)

Year ended 31 October 2019

5 Segmental information

The Group strategy and growth objectives necessitate the building of an associated infrastructure. The Group considers it appropriate to identify separately the corporate development division together with costs related to acquisitions. Accordingly, the Group is organised into three divisions both by business segment and geographical location:

- the luxury resorts division, currently being the development of a luxury resort in Crete, which includes the central administration costs of the Group and which is a continuing operation;
- the corporate development division (UK) as described above, which is a continuing operation.

The information presented below is consistent with how information is presented to the Board, with the Group's accounting policies and with the geographical location of the relevant divisions.

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Notes to the Financial Statements (continued)

Year ended 31 October 2019

5 Segmental information (continued)

	Luxury Resorts £'000	Corporate Development £'000	Total £'000
Operating expenses	(799)	-	(799)
	(799)	-	(799)
Charge in respect of share-based payments	-	-	-
Charge related to assets held for sale	-	-	-
Operating (loss)/profit	(799)	-	(799)
Finance costs	(1,278)	-	(1,278)
(Loss)/profit before taxation	(2,077)	-	(2,077)
Taxation	-	-	-
			-
(Loss)/profit after taxation	(2,077)	-	(2,077)
Operating expenses include:			
Depreciation and amortisation	-	-	-
Assets/liabilities			
Goodwill	3,583	-	3,583
Other non-current assets	157	-	157
Current assets	46,083	-	46,083
Total assets	49,823	-	49,823
Total and current liabilities	7,566	-	7,566

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Notes to the Financial Statements (continued)

Year ended 31 October 2019

5 Segmental information (continued)

	2018			Total £'000
	Luxury Resorts £'000	Travel and Leisure £'000	Corporate Developme nt £'000	
Total transaction value	-	-	-	
Revenue	-	-	-	-
Cost of sales	-	-	-	-
Gross profit	-	-	-	-
Operating expenses	(602)	-	(92)	(694)
Charge in respect of share-based payments	(63)	-	-	(63)
Charge related to assets held for sale	(2,560)	-	-	(2,560)
Operating (loss)/profit	(3,225)	-	(92)	(3,317)
Finance costs	(648)	-	-	(648)
(Loss)/Profit from Discontinued Operation	-	943	-	943
(Loss)/profit before taxation	(3,873)	943	(92)	(3,022)
Taxation	-	-	-	-
(Loss)/profit after taxation	(3,873)	943	(92)	(3,022)
Operating expenses include:				
Depreciation and amortisation	1	-	-	1
Assets/liabilities				
Goodwill	3,583	-	-	3,583
Other non-current assets	161	-	-	161
Current assets	45,616	-	-	45,616
Total assets	49,360	-	-	49,360
Total and current liabilities	8,764	-	-	8,764

The Group completed the sale of its travel business on 9 October 2018 and the results for the year ended 31 October 2018 have been presented in accordance with IFRS 5. As a consequence, the Profit after taxation of the Travel and Leisure business in the amount of £943,000 appears in the Consolidated Statement of Comprehensive Income for the year ended 31 October 2018 as Profit from discontinued operation.