26 July 2006 **FINAL**

HUVEAUX PLC

Interim Results for the six months ended 30 June 2006 and acquisition of Political Wizard

Highlights

- Turnover up 122% to £20.1 million
- Pre-tax profit up 133% to £1.3 million
- EBITDA margin up from 7.8% to 8.9% at £1.8 million
- Normalised EPS doubled to 0.68 pence*
- Excellent performance from the JBB Santé and Epic acquisitions
- Key strategic steps delivered ahead of schedule
- Acquisition of Political Wizard, a leading online political monitoring business, for £4.88 million in cash
- Outlook for continued strong progress in the second half of 2006

Summary of Results *£'000*	**Six months to 30 June 2006 Unaudited**	**Six months to 30 June 2005 Unaudited and Restated****
Turnover	20,075	9,046
Profit before tax	1,296	557
EBITDA***	1,780	707
Normalised earnings per share (basic)*	0.68p	0.34p
Earnings per share (basic)	0.62p	0.34p

* Stated before amortisation of goodwill of £84,000 (2005 nil).
** Restated for change in accounting policy in accordance with the introduction of FRS 20: 'Share-based Payment.' The charge for the six months to 30 June 2005 was £78,000.
*** EBITDA is calculated as operating profit before amortisation, depreciation and exceptional items.

John van Kuffeler, Executive Chairman of Huveaux, commented:

"Strong growth in revenue and profits has been driven principally by the acquisition of Epic and JBB Santé in 2005. Following their successful integration, we have been able to deliver all our strategic steps for 2006 ahead of schedule. The first half also reflects a solid performance in our other businesses.

The acquisition of Political Wizard will further strengthen our position in the strategically important area of online political monitoring, which is a growing and lucrative market in both the UK and EU. This will provide an enhanced platform from which we can continue to build a substantial business, as part of our highly successful Political Division, both in the UK and internationally.

The outlook for Huveaux in the second half of 2006 remains positive and we are well placed to deliver continued strong progress for the full year. The Board expects the acquisition of Political Wizard to enhance Huveaux's earnings in the first full financial year of ownership."

For further information, please contact:

Huveaux
John van Kuffeler, Executive Chairman 020 7245 0270
Gerry Murray, Chief Executive Officer
Dan O'Brien, Group Finance Director

Finsbury
Katie Lang 020 7251 3801
Don Hunter

A presentation for analysts will be held at 9.30am today at the offices of Dresdner Kleinwort, 30 Gresham Street, London EC2V 7PG. Coffee will be available from 9.15am.

Note to Editors:

Huveaux was formed in 2001 with the objective of building a substantial, high-quality publishing and media group. It is now twenty fold the size when it first listed on AIM.

The Group consists of three Divisions each of which has strong brands and market leading positions:

Political Division comprises *Dod's Parliamentary Companion, The House Magazine, Epolitix.com* and numerous other magazine titles and revenue-generating websites. It is the market leader in Political business-to-business publishing in the UK and the EU.

Learning Division comprises Epic, the UK market leader in e-learning, *The Training Journal* magazine and seminar business, *Lonsdale Revision Guides* for schools and the highly acclaimed *Westminster Explained* conferences and seminars.

Healthcare Division, based in France, comprises *Panorama du Medecin*, a leading weekly magazine for French doctors, *Le Concours Medical* and *La Revue du Praticien*, both market-leading Continuing Medical Education magazines, *Egora.fr*, the leading medical information website, and a number of other magazines and a medical conference business.

Huveaux has now completed ten successful acquisitions over the past four years and employs more than 450 staff in London, Paris, Brussels and four UK regional offices.

Further information about Huveaux can be found at www.huveauxplc.com

OPERATING AND FINANCIAL REVIEW

Group Performance

The first half of 2006 saw substantial growth in sales, profits and earnings per share driven principally by contributions from Epic and JBB Santé which were acquired in August and October 2005 respectively. The integration of these companies is now complete and is helping to drive significant strategic progress across the Group.

In March, we confirmed our strategic objectives and identified the areas of further investment in each of our three Divisions. Excellent progress has been made and many of the new launches planned for 2006 are now largely complete. In many cases, these launches have combined Huveaux generated content with Epic-generated digital delivery to further increase the Group's digital footprint and revenues.

Sales increased to £20.1 million from £9.0 million in 2005 and EBITDA increased from £0.7 million to £1.8 million. Normalised earnings per share doubled to 0.68 pence from 0.34 pence.

Operating Review

- **Political Division**

The Political Division maintained the significant performance improvement achieved during the 2005 General Election period, with like-for-like revenue unchanged at £4.1 million. The first half was also marked by a record number of successful new launches including:

- *Dod's Polling*
  A quarterly poll of MPs to enable organisations to gauge the perceptions and opinions of parliamentarians on key issues

- *EU Political Monitoring*
  A vital new service for organisations affected by the European Union providing monitoring of all EU institutions on legislation and policy

- *The Parliament Regional Review*
  Reflecting the work of the influential Committee of the Regions, this new quarterly magazine provides an authoritative forum to examine the impact of EU investment in the regions

- *Vacher's Parliamentary Profiles*
  A new publication that provides an impartial, authoritative and detailed profile on every Member of Parliament within the United Kingdom

- *Dod's Westminster Contacts*
  A pocket book with over 1,500 contacts within Westminster providing essential political contact information

- *Who's Who in Public Affairs*
  The first single work of reference available for organisations profiling all key people that work in the public affairs departments across the UK

These new products and the continued progress of our existing titles provide a good foundation for revenue and profit growth across the Division in the second half.

In addition, development work continues on our Civil Service portal due for launch at the year-end.

- **Learning Division**

The Learning Division had an excellent first half performance with revenues doubling to £7.8 million, driven principally by the contribution from Epic.

Epic enjoyed an encouraging flow of new business from both existing and new customers. Its performance also included the following notable contract wins:

- the first £1.0 million plus new contract in Epic's history from a blue chip financial services company;

- a Government department contract to project manage and deliver its overall learning needs. This contract marks success in our targeted entry into the higher value managed learning services arena;

- the establishment of *Epic Professional*, a new operating unit aimed at providing a range of off-the-shelf e-learning products. Initially, these will focus on the fast-moving and increasingly demanding compliance and regulatory markets and build on Huveaux-owned intellectual property, skills and content. *Epic Professional* has recently launched products in Absenteeism and Ageism as well as a modular Leadership programme; and

- an e-learning contract from a French Healthcare Agency won following a joint bid proposal from Huveaux France and Epic. This is the first major success arising from the close working relationship which has been forged between these two Group businesses in order to deliver bespoke e-learning healthcare products and take advantage of opportunities in the broader local market of Continuing Medical Education (CME).

These demonstrate our progress in expanding Epic's product and service offerings beyond its original bespoke e-learning business model and into higher quality earnings streams.

From September, the new National Science curriculum in schools will be introduced in England, Wales and Northern Ireland. Consequently, Lonsdale had a quiet first half successfully selling all its old curriculum products prior to the launch of its 35 new titles across the summer. We expect the launch of these new titles to drive significant growth in revenue and profits during the second half. We have developed a prototype online testing system at Lonsdale using Epic technology and expertise which is presently undergoing customer trials.

At Fenman, we have continued to maintain our profit levels and grow the *Training Journal* and professional training events side of the business. This has been achieved while reducing our reliance on the sale of videos and converting content into an e-learning format.

- **Healthcare Division**

The Healthcare Division's sales amounted to £8.2 million, compared to £0.8 million in the first half of last year. This was driven by the acquisition of JBB Santé which is now trading as Huveaux France as part the Healthcare Division. Several strategic milestones have been achieved in the first half of 2006 that position the business well for the second half and beyond:

- *Panorama du Medecin* has been successfully relaunched and its market share has increased from 14% to 16%;

- *Le Concours Medical* has been relaunched as a fortnightly magazine with a new editorial proposition;

- details of CME legislation was published in June, requiring doctors and other healthcare professionals to keep abreast of new developments by subscribing to medical journals and undertaking regular training, were published in June. All our magazines have been provisionally allocated CME points by the French Ministry of Health. When confirmed, we will hold the highest annual point-scoring portfolio of CME-accredited magazines in the French medical publishing sector;

- we have designed a new bespoke CME product for the treatment of alcoholism which is the first of its kind to be approved by the French Ministry of Health; and

- the Healthcare Division and Epic have successfully negotiated an e-learning project with the French National Institute of Cancer Research.

These achievements demonstrate that our strategic objectives have been delivered well ahead of schedule and that we are in an exceptionally strong market position.

We anticipate continued strong performance in the second half of 2006 with the benefit of CME sales contributing to growth during 2007.

<u>Financial Review</u>

Net debt amounted to £9.3 million at 30 June 2006. During the first half, we settled £0.9 million of restructuring costs relating to previous acquisitions and paid £1.5 million in satisfaction of the 2005 final dividend. Proforma net debt will now increase to £14.7 million following the financing of the Political Wizard acquisition announced today. This still represents a modest level of gearing, a proforma net debt to EBITDA of 2.5 times, and a strong position from which to finance any future requirements.

In line with the introduction of FRS 20: 'Share-based Payment', the Company has changed its accounting policy to recognise the cost of share option awards to employees. The amount recognised in the profit and loss account for the first half of 2006 is £117,000 (2005: £78,000).

The Company is currently undertaking an initial review of the impact of adopting IFRS which it is required to adopt in line with all AIM-listed companies for the financial year commencing 1 January 2007. A further update will be provided in the Company's results for the year ended 31 December 2006.

<u>Outlook</u>

The second half of each financial year is an important period for the business given the start of both the academic and parliamentary years in September and October respectively. The coming second half will be particularly important due to the 35 new titles being launched by Lonsdale in the summer to cover the introduction of the new National Science curriculum in schools this September.

We have made excellent progress on our strategic and operational goals during the first half leaving us well placed for strong progress in the second half of 2006.

The position of the Group will be further enhanced by the acquisition of Political Wizard which was announced today. The Board expects this acquisition to enhance Huveaux's earnings in the first full financial year of ownership.

Acquisitions remain an important part of Huveaux's growth strategy and we are currently in negotiations for a further complementary acquisition.

HUVEAUX PLC
CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Note	**For the six months ended 30 June 2006 Unaudited £ 000s**	For the six months ended 30 June 2005 as restated* Unaudited £ 000s	For the year ended 31 December 2005 as restated* Audited £ 000s
Turnover	3	**20,075**	9,046	27,736
Cost of sales		**(12,443)**	(5,370)	(15,646)
Gross profit		**7,632**	3,676	12,090
Administrative expenses		**(6,100)**	(3,123)	(7,943)
Amortisation of goodwill		**(84)**	-	(56)
Exceptional items		**-**	-	(1,903)
Total operating expenses		**(6,184)**	(3,123)	(9,902)
Total operating profit	3	**1,448**	553	2,188
Other interest receivable and similar income		**46**	27	111
Interest payable and similar charges		**(198)**	(23)	(105)
Exceptional items		**-**	-	(231)
Interest payable and similar charges		**(198)**	(23)	(336)
Profit on ordinary activities before taxation		**1,296**	557	1,963
Tax on profit on ordinary activities	4	**(434)**	(191)	(427)
Profit for the financial period		**862**	366	1,536

*see notes 1 and 10

Earnings per share - basic	5	**0.62 p**	0.34 p	1.31 p
Earnings per share - diluted	5	**0.61 p**	0.34 p	1.30 p
Adjusted basic earnings per share before exceptional items and goodwill amortisation	5	**0.68 p**	0.34 p	2.62 p

HUVEAUX PLC
CONSOLIDATED BALANCE SHEET

	Note	**As at 30 June 2006**	As at 30 June 2005 as restated*	As at 31 December 2005 as restated*
		Unaudited	Unaudited	Audited
		£ 000s	£ 000s	£ 000s
Fixed assets				
Intangible assets	6	**50,999**	38,046	51,083
Tangible assets		**1,302**	836	1,000
		52,301	38,882	52,083
Current assets				
Stocks		**1,941**	1,287	2,150
Debtors		**12,025**	6,317	12,672
Cash at bank and in hand		**1,033**	625	2,678
		14,999	8,229	17,500
Creditors: Amounts falling due within one year		**(13,907)**	(7,565)	(13,919)
Net current assets		**1,092**	664	3,581
Total assets less current liabilities		**53,393**	39,546	55,664
Creditors: Amounts falling due after more than one year		**(9,328)**	-	(10,065)
Provision for liabilities and charges		**(615)**	-	(1,552)
Net assets		**43,450**	39,546	44,047
Capital and reserves				
Called-up equity share capital issued		**14,017**	10,761	14,017
Share premium account		**26,795**	26,726	26,795
Merger reserve		**409**	409	409
Profit and loss account		**1,883**	1,516	2,597
Share-based payments reserve		**346**	134	229
Equity shareholders' funds	7	**43,450**	39,546	44,047

*see notes 1 and 10

HUVEAUX PLC

CONSOLIDATED CASH FLOW STATEMENT

	Note	**For the six months ended 30 June 2006 Unaudited £ 000s**	For the six months ended 30 June 2005 as restated* Unaudited £ 000s	For the year ended 31 December 2005 as restated* Audited £ 000s
Reconciliation of operating profit to net cash flow from operating activities				
Operating profit		**1,448**	553	2,188
Depreciation charges		**248**	154	400
Share-based payments charges		**117**	78	173
Amortisation charges		**84**	-	56
Cash flow relating to restructuring provisions		**(937)**	-	(1,349)
Decrease in stocks		**209**	25	409
Decrease/(increase) in debtors		**647**	(1,741)	(2,977)
(Decrease)/increase in creditors		**(1,127)**	1,284	2,273
Net cash inflow from operating activities		**689**	353	1,173
Cash flow statement				
Cash flow from operating activities		**689**	353	1,173
Returns on investments and servicing of finance	8	**(152)**	4	(225)
Taxation		**-**	-	(385)
Capital expenditure and financial investment	8	**(623)**	(193)	(359)
Acquisitions and disposals	8	**-**	(1,571)	(9,849)
Equity dividends paid		**(1,542)**	(1,076)	(1,076)
Cash outflow before financing		**(1,628)**	(2,483)	(10,721)
Financing	8	**-**	(3)	10,389
Decrease in cash in the period	9	**(1,628)**	(2,486)	(332)

*see notes 1 and 10

HUVEAUX PLC

Notes to the Accounts

30 June 2006

1 These accounts comply with relevant accounting standards and have been prepared on a consistent basis using the accounting policies set out in the Annual Report 2005, as amended by the introduction of FRS 20 Share-based Payment, the effect of which is set out in note 10.

2 The financial information included in this document does not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985. The accounts for the year ended 31 December 2005, which have been filed with the Registrar of Companies, received an unqualified audit report and did not contain a statement under section 237(2) or (3) of the Companies Act 1985. The financial information contained herein in respect of the six month periods to 30 June 2006 and to 30 June 2005 is unaudited.

3 Segmental information

The tables below set out information on each of the Group's industry segments and geographic areas of operation.

	Period ended 30 June 2006 Unaudited £ 000s	Period ended 30 June 2005 Unaudited £ 000s	Year ended 31 December 2005 Audited £ 000s
Group turnover by geographical destination			
Political			
United Kingdom	**3,412**	3,269	8,214
Continental Europe and rest of the world	**700**	1,108	1,507
	4,112	4,377	9,721
Learning			
United Kingdom	**7,608**	3,791	10,880
Continental Europe and rest of the world	**192**	121	344
	7,800	3,912	11,224
Healthcare			
United Kingdom	**-**	-	-
Continental Europe and rest of the world	**8,163**	757	6,791
	8,163	757	6,791
	20,075	9,046	27,736

3 Segmental information (continued)

	Period ended 30 June 2006	Period ended 30 June 2005	Year ended 31 December 2005
		*as restated	*as restated
	Unaudited	Unaudited	Audited
	£ 000s	£ 000s	£ 000s
Total operating profit/(loss)			
Political			
United Kingdom	**233**	381	1,190
Continental Europe and rest of the world	**91**	129	237
	324	510	1,427
Learning			
United Kingdom	**1,207**	758	2,109
Continental Europe and rest of the world	**29**	24	29
	1,236	782	2,138
Healthcare			
United Kingdom	**-**	-	-
Continental Europe and rest of the world	**1,024**	(70)	277
	1,024	(70)	277
Head Office			
United Kingdom	**(1,136)**	(669)	(1,654)
Continental Europe and rest of the world	**-**	-	-
	(1,136)	(669)	(1,654)
	1,448	553	2,188

Head office costs include amortisation of goodwill totalling £84,000 (period ended 30 June 2005: £nil; year ended 31 December 2005: £56,000) and charges for share-based payments totalling £117,000 (period ended 30 June 2005: £78,000; year ended 31 December 2005: £173,000).

3 Segmental information (continued)

	As at 30 June 2006	As at 30 June 2005 *as restated	As at 31 December 2005 *as restated
	Unaudited	Unaudited	Audited
	£ 000s	£ 000s	£ 000s
Net assets/(liabilities)			
Political			
United Kingdom	**23,474**	23,890	23,337
Continental Europe and rest of the world	**-**	-	-
	23,474	23,890	23,337
Learning			
United Kingdom	**17,791**	13,284	17,764
Continental Europe and rest of the world	**-**	-	-
	17,791	13,284	17,764
Healthcare			
United Kingdom	**-**	-	-
Continental Europe and rest of the world	**1,739**	2,636	1,945
	1,739	2,636	1,945
Head Office			
United Kingdom	**446**	(264)	1,001
Continental Europe and rest of the world	**-**	-	-
	446	(264)	1,001
	43,450	39,546	44,047

*see notes 1 and 10

4 Taxation

The taxation charge for the six months ended 30 June 2006 is based on the expected annual tax rate.

5 Earnings per Share

	Period ended 30 June 2006 Unaudited £ 000s	Period ended 30 June 2005 Unaudited £ 000s	Year ended 31 December 2005 Audited £ 000s
Profit attributable to shareholders	**862**	366	1,536
Add: exceptional items	**-**	-	2,134
Add: amortisation of goodwill	**84**	-	56
Less: tax in respect of exceptional items	**-**	-	(640)
Adjusted profit attributable to shareholders	**946**	366	3,086

	2006 Shares	2005 Shares	2005 Shares
Weighted average number of shares			
In issue during the year - basic	**140,170,496**	107,108,770	117,677,253
Dilutive potential ordinary shares	**513,854**	21,761	421,610
Diluted	**140,684,350**	107,130,531	118,098,863
Earnings per share - basic (pence)	**0.62**	0.34	1.31
Earnings per share - diluted (pence)	**0.61**	0.34	1.30
Adjusted earnings per share before exceptional items and amortisation of goodwill – basic (pence)	**0.68**	0.34	2.62

6 Intangible fixed assets

	Period ended 30 June 2006	Period ended 30 June 2005	Year ended 31 December 2005
	Unaudited	Unaudited	Audited
	£ 000s	£ 000s	£ 000s
Cost & Net book value			
Opening balance	**51,083**	38,046	38,046
Additions	**-**	-	29
Additions through acquisition	**-**	-	13,064
Amortisation charged in year	**(84)**	-	(56)
Closing balance	**50,999**	**38,046**	**51,083**

7 Reconciliation of movements in equity shareholders' funds

	Total equity shareholders' funds
	Unaudited
	£ 000s
Profit for the period	862
Payment of 2005 dividend	(1,542)
Share-based payments charges	117
Currency translation differences on foreign currency net investments	(34)
Net decrease in shareholders' funds	(597)
Equity shareholders' funds at 31 December 2005 (as restated - see note 10)	44,047
Equity shareholders' funds at 30 June 2006	**43,450**

8 Analysis of cash flows

	Period ended 30 June 2006 Unaudited £ 000s	Period ended 30 June 2005 Unaudited £ 000s	Year ended 31 December 2005 Audited £ 000s
Returns on investment and servicing of finance			
Interest and similar income received	**46**	27	111
Interest and similar expenses paid	**(198)**	(23)	(336)
	(152)	4	(225)
Capital expenditure and financial investment			
Purchase of tangible fixed assets	**(623)**	(193)	(358)
Purchase of intangible fixed assets	**-**	-	(1)
	(623)	(193)	(359)
Acquisitions and disposals			
Purchase of subsidiary undertakings and assets	**-**	-	(18,224)
Lonsdale deferred consideration paid	**-**	(1,100)	(1,100)
PCL deferred consideration paid	**-**	(471)	(471)
Cash acquired on acquisition of subsidiary	**-**	-	9,946
	-	(1,571)	(9,849)
Financing			
Debt due within one year:			
Increase in short-term borrowing	**-**	-	9,016
Repayment of secured loan	**-**	-	(8,500)
Debt due after more than one year:			
New secured loan repayable from 2007 to 2012	**-**	-	9,807
Expenses recouped in connection with share issue	**-**	(3)	66
	-	(3)	10,389

9 Analysis of net debt

	Period ended 30 June 2006 Unaudited £ 000s	Period ended 30 June 2005 Unaudited £ 000s	Year ended 31 December 2005 Audited £ 000s
Cash at bank and in hand			
Opening balance	**2,678**	3,120	3,120
Cash flow during the period	**(1,628)**	(2,486)	(332)
Exchange movement	**(17)**	(9)	(110)
Closing balance	**1,033**	625	2,678
Debt due within one year			
Opening balance	**(516)**	-	-
Cash flow during the period	**-**	-	(516)
Exchange movement	**(2)**	-	-
Reclassification of debt	**(518)**	-	-
Closing balance	**(1,036)**	-	(516)
Debt due after one year			
Opening balance	**(9,807)**	-	-
Cash flow during the period	-	-	(9,807)
Exchange movement	**(39)**	-	-
Reclassification of debt	**518**	-	-
Closing balance	**(9,328)**	-	(9,807)
Net (debt)/funds	**(9,331)**	625	(7,645)

10 Adoption of FRS 20 Share-based Payment

FRS 20 Share-based Payment requires that the fair value of share awards granted to employees is assessed at grant date and is charged to the profit and loss account over the vesting period based on the expectation of the number of shares which the Directors consider likely to vest, with a corresponding increase in equity. The fair value of the options granted is measured using an option pricing model, taking into account the terms and conditions upon which the options were granted.

Deferred tax is recognised where it is likely that share relief will be available on the difference between exercise price and market price at the balance sheet date.

The amount recognised in profit before tax for the six month period ended 30 June 2006 is £117,000.

The effect of the adoption of FRS 20 on equity shareholders' funds and profit after tax for the comparative periods is shown below.

	Equity Shareholders' funds At 30 June 2005 £ 000s	Equity Shareholders' funds At 31 December 2005 £ 000s
As previously stated	39,546	44,041
Deferred tax asset	-	6
As restated	39,546	44,047

	Profit after tax Period ended 30 June 2005 £ 000s	Profit after tax Year ended 31 December 2005 £ 000s
As previously stated	445	1,703
Share-based payments charge	(78)	(173)
Movement on deferred tax asset	(1)	6
As restated	366	1,536

11 Reconciliation between operating profit and non-statutory measure

The following tables reconcile operating profit as stated above to EBITDA, a non-statutory measure which the Directors believe is the most appropriate measure in assessing the performance of the Group.

EBITDA is defined by the Directors as being earnings before interest, tax, depreciation, amortisation and exceptional items.

Period ended 30 June 2006

	Political	Learning	Healthcare	Head Office	**Total**
	£ 000s	£ 000s	£ 000s	£ 000s	**£ 000s**
Operating profit	**324**	**1,236**	**1,024**	**(1,136)**	**1,448**
Amortisation	**-**	**-**	**-**	84	**84**
Depreciation	111	89	34	14	**248**
EBITDA	**435**	**1,325**	**1,058**	**(1,038)**	**1,780**

Included within Head Office costs are share-based payments charges of £117,000.

Year ended 31 December 2005

	Political	Learning	Healthcare	Head Office	**Total**
	£ 000s	£ 000s	£ 000s	£ 000s	**£ 000s**
Operating profit	**1,427**	**2,138**	**277**	**(1,654)**	**2,188**
Amortisation	**-**	**-**	**-**	56	**56**
Depreciation	218	104	52	26	**400**
Exceptional items	155	373	1,152	223	**1,903**
EBITDA	**1,800**	**2,615**	**1,481**	**(1,349)**	**4,547**

Included within Head Office costs are share-based payments charges of £173,000.

Period ended 30 June 2005

	Political	Learning	Healthcare	Head Office	**Total**
	£ 000s	£ 000s	£ 000s	£ 000s	**£ 000s**
Operating profit	**510**	**782**	**(70)**	**(669)**	**553**
Amortisation	**-**	**-**	**-**	**-**	**-**
Depreciation	93	25	23	13	**154**
EBITDA	**603**	**807**	**(47)**	**(656)**	**707**

Included within Head Office costs are share-based payments charges of £78,000.