e-Therapeutics
('e-Therapeutics' or the 'Company')

Interim Results for the 6 Months Ended 31 July 2017

Executing Against Plan with Reduced Loss and Lower Cash Burn

Oxford, UK, 26 September 2017: e-Therapeutics plc (AIM: ETX), a company pioneering the use of Network-Driven Drug Discovery (NDD) to create new and better drugs, announces its half year results for the six months ended 31 July 2017 (H1 17).

Operating Highlights

- Management continues to execute the business plans communicated to the markets on 24 July 2017 following the strategic review
- Continued generation of supporting data on two self-funded immuno-oncology (I-O) programmes (checkpoint signalling modulation and tryptophan breakdown)
- Continued investment in the Network-Driven Drug Discovery (NDD) platform and its application to new disease areas of unmet medical and commercial need
- International business development activities underway

Financial Highlights

- H1 17 Operating loss of £3.7m (H1 16: loss of £9.7m, including £2.1m goodwill write-off)
- H1 17 cash burn of £1.6m (H1 2016: £4.9m, post £1.2m of acquisition cost)
- Cash and deposits of £12.4m (31 January 2017: £14.0m)
- Discovery project spend of £2.0m (H1 16: £4.0m) reflecting decreased number of internally-funded projects

Ray Barlow, CEO of e-Therapeutics, said:

"*We continue to execute against the plans communicated to the markets in July.*

"Our figures in the first half provide evidence of a prudent approach to the management of costs and cash resources and the impact of reducing the number of self-funded discovery programmes. This will allow us to continue progressing our immuno-oncology programmes, to continue investing in the platform and to direct resources into exploring promising new disease areas where Network-Driven Drug Discovery could make a significant impact.

"Our business development activities are now underway as we pursue deals and external sources of funding for our existing non-I-O programmes, as well as partnership opportunities with the NDD platform."

-Ends-

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Notes to Editors

About e-Therapeutics plc

e-Therapeutics is an Oxford-based company with a unique and powerful computer-based drug discovery platform and a specialised approach to network biology.

Its novel methodology and Discovery Engine allow the Company to discover new and better drugs in a more efficient and effective way.

For more information about the Company, please visit www.etherapeutics.co.uk

The person responsible for the release of this announcement on behalf of the Company is Steve Medlicott.

A copy of this announcement has been posted on the Company's website at www.etherapeutics.co.uk.

Forward looking statements

All statements other than statements of historical fact included in this announcement, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to shareholder returns, dividends or any statements preceded by, followed by or that include the words "targets", "estimates", "envisages", "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or similar expressions or the negative thereof, are forward looking statements.

Such forward looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results and performance to be materially different from future results and performance expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future.

These forward-looking statements speak only as of the date of this announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward=looking statements contained herein to reflect any change in the Company's expectations with regard thereto, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority.

Chairman's Statement

Dear Shareholder,

I am delighted to report that under the leadership of our new CEO, Ray Barlow, your Company has become more focused and commercially orientated with a clear plan now in place to create sustainable value for our shareholders.

Ray Barlow has brought drive, determination and a level of professionalism, which will enable us to build upon our scientific foundation with a sense of realism. He has re-orientated the organisation, which is now fit for purpose and following a rigorous strategic review has defined our future direction.

During the period, whilst we have continued to invest in our novel, proprietary, Network Driven Drug Discovery platform we have rationalised the number of in-house programmes in order to focus on those that we believe have the greatest potential. The Company's business model has been further refined and is now fully directed towards external collaboration and partnership across all facets of the business. A major business development initiative has been launched to ensure that the Company's credentials are professionally presented to major potential pharma and technology partners with the aim being to generate future value.

With the continued focus on targeted investment, coupled with rigorous and prudent financial management, we have seen a reduction in the cash burn in the first six months of the year thereby allowing an appropriate allocation of resources going forward. Following the Board changes over the last year we have reviewed and updated our Board policies to improve the efficiency of the business. The Company has continued to listen carefully to feedback from shareholders, and remains committed to delivering shareholder value in accordance with the best principles of corporate governance.

As we look ahead, 2018 will clearly be an important year for e-Therapeutics as we progress the development of our platform. We expect that positive progress in partnering and collaboration, combined with an active investor relations strategy, will translate into positive interest from the market and ideally see a positive move in the share price, which at currents levels doesn't reflect the significant and true value of the Company's assets. The Board and Management are committed through a strong commercial programme to ensuring that the value proposition of e-Therapeutics is better recognised.

Finally, I would like to extend my personal thanks to our CEO, Ray Barlow, together with his leadership team and to our patient shareholders for your support and contribution to our Company during a very challenging period.

e-Therapeutics is now a leaner, more efficient and focused organisation, better equipped to deal with the challenges ahead. With the dedication of our experienced management team, I am confident we can deliver on our attractive long-term growth potential.

I look forward to interacting with all stakeholders as we build our Company.

Iain G Ross

Chairman

CEO's Statement

Introduction

I am pleased to provide my first statement as CEO of e-Therapeutics. In my previous role, I was part of a team that scoured the world looking to partner, license or acquire technologies and assets that would add value to patients, payers, physicians and shareholders.

My initial view was that e-Therapeutics' unique, computational-based, NDD platform was the most productive and differentiated technology available to the industry; three months into my role, my view remains the same.

On my arrival at the business on 6 April 2017, I inherited a stabilised and refocused business. In order to develop the business plans further, we undertook a detailed, systematic "root and branch" review of the business and its technologies, including using a panel composed of leading commercial and scientific experts. This exercise built on the Scientific Review conducted by Professor Trevor Jones (Non-Executive Director) in 2016, and was supported by a Financial Review conducted by Steve Medlicott (CFO) and myself. We reported the outcome of the Strategic Review in a detailed release on 24 July 2017.

As detailed in today's statement, we are executing diligently against our strategic plans and are benefiting from a deeper focus of our resources on the projects and activities that will help drive the business forward to create value for the Company and its shareholders.

Overview

e-Therapeutics is now firmly focused as a technology-driven drug discovery business. Our business strategy is focused on maintaining and continuing to develop our novel and proprietary NDD platform and using it to create innovative, preclinical drugs with the potential to address areas of significant unmet clinical and commercial need. We also want to play an important role in offering a unique combination of convergent technologies to a new breed of technology companies looking to disintermediate drug R&D.

To prosper as a business, we now need to enter into commercial deals with industrial partners. Stated simply, our technologies and assets can and must provide a real solution to a sizeable industrial problem.

The recent strategic review confirms the utility and productivity of our NDD approach, which will offer the industry tangible benefits in terms of time, cost, novelty and quality over other approaches to small molecule drug discovery.

In executing our strategy, we intend to use our own resources to develop our own IP-protected, preclinical drug discovery programmes, which will be of interest to biopharmaceutical partners looking to acquire or in-license novel and differentiated assets.

Given the expertise we have developed in network-biology, we can also enable biopharmaceutical partners to discover new drugs in complex disease areas that currently thwart traditional approaches.

Our technologies are disruptive. We firmly believe that our unique combination of big biological data, network science, advanced analytical methods and techniques, such as machine learning and artificial intelligence (AI), will also be of significant interest to technology companies who want to disrupt the inherently inefficient and costly drug discovery process. We will approach these new-generation companies looking to form commercial partnerships.

In executing this strategy, we are mindful of our finite resources. As detailed in the Financial Review below, we are adopting a prudent approach to the management of costs and our cash resources. The reduced loss and reduced cash burn are a consequence of the restructuring of the business and the decisions made in the strategic review.

We will continue to remain cost conscious in our approach, but will also be willing and able to make decisions about investment in key experiments or activities if we think that this will increase the value of our programmes and Company. Following this strategy is expected to result in continuing losses until revenues from external sources exceeds our investment in R&D and infrastructure.

Our Unique Network-Driven Drug Discovery (NDD) Platform

The foundation of our Company is the sophisticated drug discovery platform that we have created and validated over the past four years. Our NDD platform is truly unique in the industry; based on a review of the competition no one else has an equivalent capability.

The NDD platform is a bespoke combination of large-scale, proprietary databases and a suite of powerful computational tools that employ data mining, machine learning, AI, optimisation and network analysis. We believe that the results generated using the NDD platform show that it is:

- **Versatile**: having been validated in 12 diverse areas of biology, including oncology, immunology and neurodegeneration
- **Fast**: Programme initiation to multiple chemotype leads in nine months or less (compared to 24 months or more for standard approaches)
- **Productive**: Up to 11% of compounds coming from the *in-silico* platform have activity of <10μM in challenging, parallel phenotypic screens
- **Generative**: Our network-driven approach provides deeper insight into disease and can identify novel and differentiated leads and novel mechanisms of action (MoAs) and first-in-class candidates
- **Differentiated**: We are using an ensembled suite of machine learning/AI technologies to generate proprietary data that helps drive the discovery process

The science and technology underpinning our platform is constantly evolving and we cannot stand still. As such, we will continue to invest in the projects aimed at the continuous development of the platform that will augment our capabilities and offer new functionalities to the industry.

Current projects include:

- Application of networks to personalised medicine and disease segmentation based on genomics
- Regulatory network construction and analysis ("drugging the undruggable")
- Expansion of the use of AI/machine learning for data augmentation
- Work on elucidating MoAs via a network-driven approach

We have recently hired two new computational biologists and a software engineer to help conduct this work.

Discovery Programmes and New Feasibility Projects

One of the challenges of owning such a productive and versatile platform is that we do not have the resources to progress all the discovery programmes we have created.

In order to focus resources in the right area, we undertook a systematic assessment of the status of all programmes, including the data generated, investment required, competitive landscape and potential of the programme to meet unmet clinical and commercial need.

As announced as part of the strategic review in July, we made the difficult decision to concentrate incremental resources on our two I-O programmes (checkpoint signalling modulation and tryptophan catabolism). We also decided to take the Hedgehog signalling modulation (oncology) programme as an early-stage, out-licensing package to the industry and to explore options with our anti-influenza programme.

The view was that the cost to progress our Anti-TNF alpha (inflammation) and telomerase inhibition (oncology) programmes to the next milestone would not be justified in addition to the continuing activity in I-O, but that these projects underpin the scientific foundation of the NDD approach, and data will be submitted to scientific and industry publications.

We continue to invest in and generate supportive data for our two I-O projects. Our experiments are designed to firmly test our biological hypotheses and build on the pre-clinical data packages required to drive out-licensing discussions.

Over the past few years, e-Therapeutics has gained industry-leading expertise in the application of its specialised approach to network biology to a broad range of complex diseases. New network feasibility projects in triple negative breast cancer, tumour microenvironment and other complex disease like neurodegeneration and fibrosis are being undertaken. We are also currently designing "network intervention strategies" to enable us to approach and collaborate with industry in these and other disease areas of clinical and commercial interest.

Business Development and External Collaboration

Our business model is directed to external collaboration and partnership, including the out-licensing of our NDD-derived drug assets at a pre-clinical stage. This approach should generate revenues in the form of upfront payments, progress-based milestone payments and ultimately royalties on sales.

We can apply our approach to a range of complex diseases, and expect that our NDD platform will be of interest to a range of traditional biopharmaceutical companies as well as to a new generation of companies looking to disrupt drug R&D. We believe there is potential to enter into several different types of collaborative partnerships and agreements to create sustainable mutual value.

We have now initiated a systematic and robust business development activity, designed to secure partners for our assets and technologies. The initial focus is on sharing data on the Hedgehog signalling modulation (oncology) programme we used to validate the NDD approach. Simultaneously we will be introducing the NDD platform to all relevant industry players. The intention is to be truly international in our outreach.

Our preference is to continue to invest in strengthening the data packages for our immuno-oncology programmes before actively marketing them, and we plan to continue to generate positive data that would enable such discussions at the end of the year.

We will be present at all major bio-partnering events and are also presenting our programmes and information about the platform at drug discovery and bioinformatics conferences.

In the past, there has been a lack of understanding around e-Therapeutics. We have, therefore, made significant efforts to improve the branding and positioning of the business and its technologies. Our recent work on the redesign of the website and the creation of an animation detailing our story will hopefully help us communicate the benefits of our approach to both a generalist and specialist audience.

Network Biology Comes of Age

As the understanding of human disease and genetics deepens, it is clear that that the traditional "reductionist" approach to drug discovery is only potentially part of the solution.

As we enter into a new phase of the Company's evolution we can state that based on the scientific literature there is a growing interest in the industry about taking a network perspective of biology and disease. As pioneers of NDD, our belief is that our time has come and that the investments we have made will begin to bear fruit.

What we are doing today was not possible four years ago. In particular, our approach has been enabled in recent past by advancements in big biological data, network science, computational power, advanced analytical methods and techniques such as machine learning and AI.

As Steve Jobs said towards the end of his life: "*I think the biggest innovations of the 21st century will be at the intersection of biology and technology. A new era is beginning*."

We truly are at the creative edge of this exciting confluence of disciplines and have a dedicated, experienced, multi-disciplinary team working with new purpose.

As a team, we are all excited about taking e-Therapeutics to its next stage of evolution and reaching the Company's full potential.

Ray Barlow

CEO

Financial Review

Period end cash and deposits of £12.4m and reduced cash burn of £1.55m in H1

The first half figures are a reflection of the combination of both the impact of the restructuring we undertook in the summer of last year and the more recent implementation of the strategic review that we announced to the market in July of this year.

Consequently, the continued focus on targeted investment and a further reduction in the number of discovery projects meant that both the operating loss and cash burn in the first six months of the current year were materially reduced when compared to the prior year period. There was also a material reduction in development spend in the first half as the ETS2101 Ib trial continues to wind down.

The operating loss in the first half of the year was £3.7m (H1 FY2017: £7.6m before write-off of goodwill) and the net cash reduction was £1.55m (H1 FY2017: £4.9m).

Drug discovery spend in H1 was £2.0m (H1 FY2017: £4.0m). Internal discovery costs amounted to £1.0m in the period (H1 FY2017: £1.5m).

We outsource all of our "wet" laboratory work to specialist contract research organisations (CROs) and this external project-related spend totalled £1.0m in the first half (H1 FY2017: £2.5m). The significant reduction in spend in the current year was a reflection of the reduced number of discovery projects in the current year. It is anticipated that external project-related spend will increase in the second half over the first.

On 22 March 2016, we announced the orderly wind down of the ETS2101 phase Ib study. This meant that we would continue to dose existing patients but that the study would be closed to new patients. As of today, two patients remain on study with stable disease. Total development spend in H1 was £2.0m lower than the comparative period of the prior year at £0.4m (H1 FY2017: £2.4m). Monthly spend has been reduced, but remains around £40k per month. Consequently, there will be an ongoing cost to the Company in the second half of the year, and possibly into the new financial year.

Admin spend of £1.0m was marginally lower than the previous year (£1.1m) reflecting a small reduction in head count, offset slightly by an increase in business development spend.

Half year-end cash and fixed term deposits of £12.4m were £1.55m lower than the year-end figure of £14.0m. We received R&D tax credits payments totalling £3.0m (H1 FY2017: £2.6m) in the first half. The reduction in activity in both development and discovery in the period meant that there was an adverse swing in working capital of £0.9m when compared to the opening position. At planned activity levels, no further significant working capital reduction is expected by the year end.

Summary Outlook

Our current expectation is that there will be a modest increase in the operating loss in the second half when compared to the first half. This increase will be entirely due to additional external spend on the two core drug discovery projects and increased business development activity. The current cash position of the Company remains strong and our financial projections mean that based on current funding, we can finance the Company's current projects into 2019.

Steve Medlicott

CFO

GROUP INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 JULY 2017

	6 months ended 31 July 2017 (un-audited) £000	6 months ended 31 July 2016 (un-audited) £000	12 months ended 31 January 2017 (audited) £000
Revenue	**-**	-	-
Cost of sales	**-**	-	-
Gross profit	**-**	-	**-**
Research & Development expenditure	**(2,744)**	(6,480)	(10,911)
Administrative expenses	**(963)**	(1,100)	(3,318)
Write-off of goodwill arising from acquisition of subsidiary	**-**	(2,101)	(2,101)
Operating loss	**(3,707)**	(9,681)	(16,330)
Financial income	**25**	81	132
Loss before taxation	**(3,682)**	(9,600)	(16,198)
Taxation	**713**	1,670	3,073
Loss for the period	**(2,969)**	(7,930)	(13,125)
Loss per share - basic and diluted	**(1.11)p**	(2.98)p	(4.91)p

The results shown above relate entirely to continuing operations.

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 JULY 2017

	6 months ended 31 July 2017 (un-audited) £000	6 months ended 31 July 2016 (un-audited) £000	12 months ended 31 January 2017 (audited) £000
Loss for the period	**(2,969)**	(7,930)	(13,125)
Other comprehensive income	**-**	-	-
Total comprehensive income for the period	**(2,969)**	(7,930)	(13,125)

GROUP BALANCE SHEET

AT 31 JULY 2017

	Notes	**31 July 2017 (un-audited) £000**	31 July 2016 (un-audited) £000	31 January 2017 (audited) £000
ASSETS				
Non-current assets				
Intangible assets	2	**135**	789	156
Goodwill		-	-	-
Property, plant and equipment		**80**	52	51
		215	841	207
Current assets				
Tax receivable		**717**	1,568	2,972
Trade and other receivables		**631**	940	777
Fixed-term deposits		**4,500**	9,500	9,500
Cash and cash equivalents		**7,928**	10,377	4,475
		13,776	22,385	17,724
Total assets		**13,991**	23,226	17,931
LIABILITIES				
Current liabilities				
Trade and other payables		**915**	2,100	1,951
Total liabilities		**915**	2,100	1,951
Net assets		**13,076**	21,126	15,980
EQUITY				
Share capital	3	**268**	268	268
Share premium	3	**65,148**	65,135	65,143
Retained earnings	3	**(52,340)**	(44,277)	(49,431)
Total equity attributable to equity holders	3	**13,076**	21,126	15,980

GROUP CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 JULY 2017

	6 months ended 31 July 2017 (un-audited) £000	6 months ended 31 July 2016 (un-audited) £000	12 months ended 31 January 2017 (audited) £000
Cash flows from operating activities			
Loss for the period	**(2,969)**	(7,930)	(13,125)
Adjustments for:			
Depreciation, amortisation and impairment	**44**	2,132	2,861
Loss on disposal of fixed assets	-	1	2
Financial income	**(25)**	(81)	(132)
Equity-settled share-based payment expenses	**60**	58	99
Taxation	**(713)**	(1,670)	(3,073)
	(3,603)	(7,490)	(13,368)
Decrease / (increase) in trade and other receivables	**131**	483	611
(Decrease) /Increase in trade and other payables	**(1,036)**	625	751
Tax received	**2,968**	2,570	2,570
Net cash from operating activities	**(1,540)**	(3,812)	(9,436)
Cash flows from investing activities			
Interest received	**40**	108	194
Acquisition of subsidiary	-	(1,198)	(1,473)
Acquisition of property, plant and equipment	**(53)**	(4)	(22)
Acquisition of other intangible assets	**-**	(64)	(143)
Decrease in fixed-term deposits	**5,000**	9,000	9,000
Net cash from investing activities	**4,987**	7,842	7,556
Cash flows from financing activities			
Net proceeds from issue of share capital	**6**	5	13
Net cash from financing activities	**6**	5	13
Net increase in cash and cash equivalents	**3,453**	4,035	(1,867)
Cash and cash equivalents at the beginning of the period	**4,475**	6,342	6,342
Cash and cash equivalents at the end of the period	**7,928**	10,377	4,475

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 JULY 2017

	Share capital £000	Share premium £000	Retained Earnings £000	Total £000
As at 1 February 2016	264	64,572	(36,405)	28,431
Total comprehensive income for the period				
Loss for the period	-	-	(7,930)	(7,930)
Total comprehensive income for the period	-	-	(7,930)	(7,930)
Transactions with owners, recorded directly in equity				
Issue of ordinary shares	4	563	-	567
Equity-settled share-based payment transactions	-	-	58	58
Total contributions by and distribution to owners	4	563	58	625
As at 31 July 2016	**268**	**65,135**	**(44,277)**	**21,126**
As at 1 August 2016	268	65,135	(44,277)	21,126
Total comprehensive income for the period				
Loss for the period	-	-	(5,195)	(5,195)
Total comprehensive income for the period	-	-	(5,195)	(5,195)
Transactions with owners, recorded directly in equity				
Issue of ordinary shares	-	8	-	8
Equity-settled share-based payment transactions	-	-	41	41
Total contributions by and distribution to owners	-	-	41	49
As at 31 January 2017	**268**	**65,143**	**(49,431)**	**15,980**
As at 1 February 2017	268	65,143	(49,431)	15,980
Total comprehensive income for the period				
Loss for the period	-	-	(2,969)	(2,969)
Total comprehensive income for the period	-	-	(2,969)	(2,969)
Transactions with owners, recorded directly in equity				
Issue of ordinary shares	-	5	-	5
Equity-settled share-based payment transactions	-	-	60	60
Total contributions by and distribution to owners	-	5	60	65
As at 31 July 2017	**268**	**65,148**	**(52,340)**	**13,076**

Notes

1. Basis of Preparation

These unaudited interim financial statements do not comprise statutory accounts as defined within section 434 of the Companies Act 2006. The Company is a public limited company; it is listed on the London Stock Exchange's AIM market and is incorporated and domiciled in the United Kingdom. The address of its registered office is 17 Blenheim Office Park, Long Hanborough, Oxfordshire, OX29 8LN, UK.

Statutory accounts for the year ended 31 January 2017 were approved by the Board of Directors on 18 March 2017 and delivered to the Registrar of Companies. The report of the Auditor on the accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

This interim statement, which is neither audited nor reviewed, has been prepared in accordance with the measurement and recognition criteria of Adopted IFRSs. It does not include all the information required for the full annual financial statements, and should be read in conjunction with the financial statements of the Group as at and for the year ended 31 January 2017. It does not comply with International Accounting Standard (IAS) 34 'Interim Financial Reporting' as is permissible under the rules of AIM. The accounting policies applied in preparing these interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended 31 January 2017 (as defined therein) other than standards, amendments and interpretations which became effective after 1 February 2017 and were adopted by the Group. These have had no significant impact on the Group's result for the period or its equity.

2. Intangible Assets

Group

	Goodwill	Patents and trademarks	Total
	£000	£000	£000
Cost			
Balance as at 1 February 2016	-	1,152	1,152
Recognised on acquisition of a subsidiary	2,101	-	2,101
Other acquisitions - internally developed	-	64	64
Balance as at 31 July 2016	2,101	1,216	3,317
Other acquisitions - internally developed	-	79	79
Balance as at 31 January 2017	2,101	1,295	3,396
Other acquisitions - internally developed	-	-	-
Balance as at 31 July 2017	**2,101**	**1,295**	**3,396**
Amortisation and impairment			
Balance as at 1 February 2016	-	412	412
Impairment losses for the period	2,101	-	2,101
Amortisation	-	15	15
Balance as at 31 July 2016	2,101	427	2,528
Impairment losses for the period	-	704	704
Amortisation	-	8	8
Balance as at 31 January 2017	2,101	1,139	3,240
Impairment losses for the period	-	13	13
Amortisation	-	8	8
Balance as at 31 July 2017	**2,101**	**1,160**	**3,261**
Net book value			
As at 31 July 2016	-	789	789
As at 31 January 2017	-	156	156
As at 31 July 2017	**-**	**135**	**135**

3. Capital and Reserves

Reconciliation of movement in capital and reserves

Group

	Share capital £000	Share premium £000	Retained earnings £000	Total equity £000
As at 1 February 2016	264	64,572	(36,405)	28,431
Total recognised income and expense	-	-	(7,930)	(7,930)
Issue of ordinary share capital	4	563	-	567
Equity-settled share-based payments	-	-	58	58
Balance at 31 July 2016	**268**	**65,135**	**(44,277)**	**21,126**
Balance at 1 August 2016	268	65,135	(44,277)	21,126
Total recognised income and expense	-	-	(5,195)	(5,195)
Issue of ordinary share capital	-	8	-	8
Equity-settled share-based payments	-	-	41	41
Balance at 31 January 2017	**268**	**65,143**	**(49,431)**	**15,980**
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Total recognised income and expense	-	-	(2,969)	(2,969)
Issue of ordinary share capital	-	5	-	5
Equity-settled share-based payments	-	-	60	60
Balance at 31 July 2017	**268**	**65,148**	**(52,340)**	**13,076**

Share capital

	31 July 2017 (un-audited) '000	31 July 2016 (un-audited) '000	31 January 2017 (audited) '000
In issue - fully paid			
Ordinary shares of £0.001 each	**268,471**	268,339	268,426
	£000	£000	£000
Allotted, called up and fully paid			
Ordinary shares of £0.001 each	**268**	268	268
Shares classified as liabilities	**-**	-	-
Shares classified in shareholders' funds	**268**	268	268
	268	268	268

During the period, 45,364 ordinary shares were issued, leading to increases of £45 in share capital and £5,455 in the share premium account.