
The City Pub Group PLC

(the "City Pub Group", the "Company" or the "Group")

INTERIM RESULTS FOR THE 26 WEEK PERIOD ENDED 26 JUNE 2022

The City Pub Group is pleased to announce its unaudited results for the six month period to 26 June, 2022. The Group operates a predominately freehold estate of 40 trading pubs.

Since the last statement in June, the business has strengthened its financial position and trading has returned to pre-Covid levels albeit with a rising cost burden. Net debt is very low delivering one of the lowest levels of gearing in the sector. This will allow the Group to take advantage of the opportunities that will arise from these most challenging times, when appropriate.

In the meantime, further efficiencies have helped to mitigate inflationary and other cost pressures. The Company is well placed with a strong platform from which to develop and grow in due course.

H1 update

- Trading on an upward trajectory: revenue of £26.1 million (H1 2021: £8.9 million)
- Pre-IFRS16 adjusted EBITDA* of £3.4 million (H1 2021: (£0.0) million)
- Adjusted profit / (loss) before tax** of £1.3 million (H1 2021: (£2.0) million)
- Opened new sites The Oyster House in Mumbles, Damson and Wilde in Bury St Edmunds and The Tivoli in Cambridge.

* Pre-IFRS16 Adjusted earnings before exceptional items, share option charge, interest, taxation, depreciation and amortisation.

** Pre-IFRS16 Adjusted profit / (loss) before tax is the profit / (loss) before tax, share option charge and exceptional items.

Share buy back

- Intention to commence a share buyback of up to £3m over the next 12 months.

Current trading and Outlook

- Trading across the summer since the half year end has remained positive and following the Government's announcement of the Energy Price Cap we anticipate that trading will remain resilient for the rest of the year
- In the face of macroeconomic challenges, the focus currently is on the existing estate, albeit with intention to purchase further shares in the Mosaic Pub and Dining Group (currently have a 37% stake) to give control in 2023.

Clive Watson, Chairman of City Pub Group said:

“Trading volumes, as anticipated, have returned to pre Covid levels and are holding up in a very challenging cost environment. Inflation continues to impact our business.

The disposal of 6 pubs in April for £17m has put the Company in an even stronger position with very low net debt and what we believe is amongst the lowest gearing in the sector, however we continue to urge the Government to do more for hospitality particularly on business rates and providing 2-3 year visas to alleviate the labour shortages.

City Pub Group is a dynamic business which benefits from having a wonderful estate of high-quality freehold pubs. From our position of strength, we will adopt an entrepreneurial approach to retailing and embrace technology. We will continue to run our existing business ever more efficiently, our current focus, before turning our attention to building the Company by acquisition when the time is right. “

21 September 2022

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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For further information on City Pub Group pubs visit www.citypubcompany.com

CHAIRMAN'S STATEMENT

Since my last update at the AGM in June, the Company has strengthened its position. Sales are continuing to improve; debt remains at a very low level and operational efficiencies continue to be delivered and further savings sought. The impact of Omicron at the beginning of the period seems like a long time ago, and consumer confidence with regard to visiting pubs has returned to pre-Covid levels.

For the first 37 weeks of the year trading has returned to 2019 levels despite reduced trading hours and in some cases, lessened food offers and the recent and on-going train strikes.

Due to the large number of freeholds in the estate, the Company has strong asset backing and high operating margins, which gives us some protection from the impact of the increased costs in food, energy and labour that the sector is experiencing. The Company benefits from the some of the lowest levels of gearing in the sector.

In light of the current and near term macroeconomic conditions, the Company is adopting a cautious expansion programme and is maintaining its strong financial position in order to take advantage of the right opportunities at the right time and at the right price, which the Directors believe will present themselves in due course. The Board believes that despite the current availability of assets this is not the right time to significantly gear the balance sheet. However, the Board does believe, and this remains the Company's priority, further organic sales growth can be achieved from the existing estate.

Trading Estate

The Group currently operates 40 trading sites, with the Bath Cider House (formerly The Nest) due to open in October. A further 2 sites are in legal. We have opened the following sites in 2022:

- Oyster House, Mumbles
- The Tivoli, Cambridge
- Damson & Wilde, Bury St Edmunds

Since my last statement in June, we have continued to invest and maintain our existing estate, upgrading the following pubs:

- Cliftonville, Cromer: ground floor beverage areas refurbished, terrace area created and a section of bedrooms on 1st floor upgraded
- Pride of Paddington, London: ground floor refurbishment
- Alfie's, Winchester: garden overhauled
- Roundhouse, London: outside terrace area currently being created

Mosaic Investments

We currently have a 37% equity investment in the Mosaic Pub and Dining Group. At a total cost of approximately £4.2 million (value of c.£6.1m), the intention is to take our stake above 50% at the end of the tax year.

Disposals

As announced on 22 March 2022, a portfolio of 6 pubs were sold for a cash consideration of c.£17 million and 1 further lease, Prince Street Social, has also been subsequently disposed of. This has focussed the estate and allows us to concentrate on the key principle trading areas: London, West of England/South Wales and East Anglia, where we have built up strong presence and retail expertise.

Financial Highlights

Summary for the 26 weeks ended 26 June 2022:

- Revenue up 194% to £26.1 million (H1 2021: £8.9 million)
- Pre-IFRS 16 adjusted EBITDA* of £3.4 million (H1 2021: (£0.0) million)
- Adjusted profit/(loss) before tax** of £1.3 million (H1 2021: (£2.0) million)
- Reported profit/(loss) of £0.1 million (H1 2021: (£1.3) million)

Key Metrics

	Post IFRS 16 26 weeks to 26.06.22 £m	Pre IFRS 16 26 weeks to 26.06.22 £m	Post IFRS 16 26 weeks to 27.06.21 £m	Pre IFRS 16 26 weeks to 27.06.21 £m	Change Pre IFRS 16 %
Revenue	26.1	26.1	8.9	8.9	194%
Adjusted EBITDA	4.4	3.4	0.9	(0.0)	N/A
Adjusted Profit/(loss) before tax	1.2	1.3	(2.2)	(2.0)	163%

Pre-IFRS16 Adjusted earnings before exceptional items, share option charge, interest, taxation, depreciation and amortisation. Pre-IFRS16 Adjusted profit / (loss) before tax is the profit / (loss) before tax, share option charge and exceptional items.

These strong trading figures reflect the hard work everyone at the Company has undertaken to get the business back on track following a challenging start to the year with Omicron, followed by the current high inflation cost environment which continues to be very demanding. In the face of such challenges the Board is pleased with the progress made in the first half of the year, and these numbers demonstrate the resilience of our business model.

Bank Facilities

As of today's date, net debt is c.£5.5 million (c.£1.8 million as at 26 June 2022) and the Director's valuation of the estate was c.£150 million at 26 December 2021. Using that valuation as a benchmark, net asset value is c.145p per share.

We have undrawn credit facilities of £27 million, to be drawn only for the right acquisitions at the right price. We are currently operating comfortably within our banking covenants.

ESG

Following the establishment of the ESG Committee, chaired by Emma Fox, in 2021, the Company made good progress in developing its ESG Strategy and Reporting, to operate as an even more responsible and transparent business. The Company engaged with ESG consultancy, Inspired, to produce its first annual ESG Report, and to report against the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and create a standalone TCFD Report for the first time. Both the ESG Report and TCFD Report are available on the Company's website. As a PLC, the Company also complies with Energy Saving Opportunity Scheme (ESOS) and reports annually under Streamlined Energy and Carbon Reporting (SECR), which enables the Group to assess and report on energy usage, associated emissions, energy efficiency action and energy performance.

The Board agreed to set an ambitious target of being net-zero by 2040, in line with UK Hospitality Roadmap, and the Company will continue to progress its plans to achieve this target and update annually.

The ESG Committee meets at least bi-annually to monitor and evaluate various ongoing projects under the ESG strategy, including:

- CAPEX and behavioural change energy efficiency project
- Community engagement initiatives
- Charitable work
- Mandatory and voluntary ESG reporting
- Development of ESG policies
- Stakeholder engagement with the Company's ESG journey

Share Buybacks/Dividends

The Board intends to commence a share buyback programme of up to £3 million as it believes the share price does not reflect the value of the Company.

The Board believes that share buybacks are, at this time, a more-effective way of creating shareholder value than dividends and therefore the buyback programme will be instead of a dividend.

A subsequent announcement will be made in the coming weeks. When the Company's share price returns to a level which the Board believe is more reflective of the value of the business, the Company expects to return to paying dividends.

Industry Issues

As we have moved on from the ravages of Covid, we now face the challenges of inflation, and particularly energy costs. We welcome the Government's recent announcement helping to offset some of these rises, but much damage has already been inflicted on the sector with energy costs continuing to threaten the hospitality industry. We have worked hard on reducing our energy consumption and we will continue to do so.

Other challenges include rising food prices, rising labour cost and rising construction costs. We delayed increasing prices of our food and rooms in our pubs, but have recently had to modestly increase rates to offset some of the increasing costs. Labour shortages continue to be a challenge for our sector in particular, and we would urge Government to consider issuing more 2-3-year work visas to alleviate these shortages.

We also continue to call for reform of the Business rates system. This kind of taxation needs to be reformed quickly to prevent further shrinkage and reduction of the number of retail outlets. The pub remains an important hub of any community and has been continually overtaxed. If the status quo continues there will be fewer and fewer pubs in this country as the lack of profitability of many will force closure.

Outlook

The Group is in its strongest financial position since inception, with very low bank borrowings and low financial commitments due to the largely freehold nature of its estate. We are totally focussed on running the most efficient business that we can and mitigating as much of the increased costs we are facing to take advantage of the opportunities that will exist in the marketplace as others less fortunate than us seek solutions to their corporate situations. We are monitoring the market more closely than ever before.

The culture within City Pub Group is strong, reflecting the hard work with management continuing to support our staff and looking at ways to increase support over the challenging months ahead. We introduced weekly bonuses to all staff to help improve their pay as well as encouraging them to engage entrepreneurially.

We look forward to the next year when we will be in a position to acquire further shares in Mosaic giving us a majority stake and bringing their estate under our control. Mosaic consists of 9 freeholds and 2 leaseholds and is a high-quality estate similar and complementary to our own.

The pub is a resilient and robust part of British life, but pub owners and operators need to continually adapt and evolve to and ever-changing environment. For our part we have recognised that we need to adopt a more entrepreneurial approach to how we retail our pubs and how we further embrace technology. Our head office team will continue to be developed to make sure that it can spot every trend, learn from the best and use every technique to improve retail performance

The Board is pleased with the progress the Company has continued to make but recognises that there are still further improvements to be made. Between now and our trading statement update in January, tangible improvements will be prioritised to achieve a positive impact on our sales levels.

Clive Watson
Executive Chairman
21 September 2022

Consolidated Statement of Profit or Loss
For the 26 weeks ended 26 June 2022

	Notes	Unaudited 26 weeks ended 26 June 2022 £'000	Unaudited 26 weeks ended 27 June 2021 £'000	Audited 52 weeks ended 26 December 2021 £'000
Revenue		26,127	8,872	35,364
Costs of sales		(6,285)	(2,228)	(8,273)
Gross profit		19,842	6,644	27,091
Other operating income	2	184	4,921	5,084
Administrative expenses		(19,350)	(12,623)	(35,126)
Operating profit/(loss)		676	(1,058)	(2,951)
Reconciliation to adjusted EBITDA*				
Operating profit/(loss)		676	(1,058)	(2,951)
Depreciation	7 & 8	2,571	2,645	4,881
Share option charge		419	304	703
Exceptional items	3	714	(954)	3,288
*Adjusted earnings before exceptional items, share option charge, interest, taxation and depreciation		4,380	937	5,921
Share of losses of associate		(76)	-	(78)
Other financial items		-	-	943
Finance costs		(523)	(512)	(1,041)
Profit/(loss) before tax		77	(1,570)	(3,127)
Tax credit	4	-	242	259
Profit/(loss) for the period and total comprehensive income		77	(1,328)	(2,868)
Earnings/(loss) per share				
Basic earnings/(loss) per share (p)	5	0.07	(1.28)	(2.76)
Diluted earnings per share (p)	5	0.07	n/a	n/a

All activities comprise continuing operations.

The accompanying notes are an integral part of these interim financial statements.

Consolidated Statement of Comprehensive Income
For the 26 weeks ended 26 June 2022

	Unaudited	Unaudited	Audited
	26 weeks ended	26 weeks ended	52 weeks ended
	26 June 2022	27 June 2021	26 December 2021
	£'000	£'000	£'000
Profit/(loss) for the period	77	(1,328)	(2,868)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Changes in the fair value of equity investments at fair value through other comprehensive income	(225)	-	18
Income tax relating to these items	56	-	(3)
Other comprehensive income for the period, net of tax	(169)	-	15
Total comprehensive income for the period	(92)	(1,328)	(2,853)

All of the total comprehensive income for the period is attributable to the owners of The City Pub Group plc and all arise from continuing operations.

The accompanying notes are an integral part of these interim financial statements.

Consolidated Statement of Financial Position

As at 26 June 2022

		Unaudited 26 weeks ended 26 June 2022 £'000	Unaudited 26 weeks ended 27 June 2021 £'000	Audited 52 weeks ended 26 December 2021 £'000
Assets				
Non-current				
Intangible assets		2,250	3,282	2,250
Property, plant and equipment	7	93,641	108,770	107,367
Right-of-use assets	8	16,354	18,442	17,875
Deferred tax assets		1,071	745	1,018
Financial assets at fair value through OCI		655	4,053	254
Investments accounted for using the equity method		6,068	-	4,248
Total non-current assets		120,039	135,292	133,012
Current				
Inventories		921	909	1,048
Trade and other receivables		4,439	3,190	3,331
Cash and cash equivalents		3,805	9,775	12,510
Total current assets		9,165	13,874	16,889
Total assets		129,204	149,166	149,901
Liabilities				
Current liabilities				
Trade and other payables		(11,758)	(10,146)	(12,214)
Financial liabilities - lease liabilities		(1,863)	(2,013)	(1,912)
Total current liabilities		(13,621)	(12,159)	(14,126)
Non-current				
Borrowings		(5,630)	(24,820)	(24,750)
Financial liabilities - lease liabilities		(15,078)	(16,892)	(16,473)
Deferred tax liabilities		(2,460)	(2,181)	(2,464)
Total non-current liabilities		(23,168)	(43,893)	(43,687)
Total liabilities		(36,789)	(56,052)	(57,813)
Net assets		92,415	93,114	92,088
Equity				
Share capital	9	31,276	31,275	31,276
Share premium	9	59,475	59,376	59,475
Own shares (JSOP)		(3,272)	(3,272)	(3,272)
Other reserve		2,434	1,770	2,184
Retained earnings		2,502	3,965	2,425
Total equity		92,415	93,114	92,088

The accompanying notes are an integral part of these interim financial statements.

Consolidated Statement of Changes in Equity

For the 26 weeks ended 26 June 2022

	Share capital £'000	Share premium £'000	Own shares (JSOP) £'000	Other reserve £'000	Retained earnings £'000	Total £'000
Balance at 27 December 2020 (Audited)	31,275	59,303	(3,272)	1,466	5,293	94,065
Employee share-based compensation	-	-	-	304	-	304
Issue of new shares	-	73	-	-	-	73
Transactions with owners	-	73	-	304	-	377
Loss for the period	-	-	-	-	(1,328)	(1,328)
Total comprehensive income for the period	-	-	-	-	(1,328)	(1,328)
Balance at 27 June 2021 (Unaudited)	31,275	59,376	(3,272)	1,770	3,965	93,114
Employee share-based compensation	-	-	-	399	-	399
Issue of new shares	1	99	-	-	-	100
Transactions with owners	1	99	-	399	-	499
Loss for the period	-	-	-	-	(1,540)	(1,540)
Other comprehensive income	-	-	-	15	-	15
Total comprehensive income for the period	-	-	-	15	(1,540)	(1,525)
Balance at 26 December 2021 (Audited)	31,276	59,475	(3,272)	2,184	2,425	92,088
Employee share-based compensation	-	-	-	419	-	419
Transactions with owners	-	-	-	419	-	419
Profit for the period	-	-	-	-	77	77
Other comprehensive income	-	-	-	(169)	-	(169)
Total comprehensive income for the period	-	-	-	(169)	77	(92)
Balance at 26 June 2022 (Unaudited)	31,276	59,475	(3,272)	2,434	2,502	92,415

The accompanying notes are an integral part of these interim financial statements.

Consolidated Statement of Cashflows

For the 26 weeks ended 26 June 2022

	Unaudited 26 weeks ended 26 June 2022 £'000	Unaudited 26 weeks ended 27 June 2021 £'000	Audited 52 weeks ended 26 December 2021 £'000
Cash flows from operating activities			
Profit/(loss) for the period	77	(1,328)	(2,868)
Taxation	-	(242)	(259)
Finance costs	523	512	1,041
Results from equity accounted investment	76	-	78
Associate revaluation	-	-	(943)
Operating profit/(loss)	676	(1,058)	(2,951)
Adjustments for:			
Depreciation	2,571	2,645	4,881
Gain on disposal of property, plant and equipment	-	-	125
Share-based payment charge	419	304	703
Impairment	-	-	3,690
Change in inventories	127	(206)	(345)
Change in trade and other receivables	(1,108)	(126)	(571)
Change in trade and other payables	(454)	1,738	3,800
Cash generated from operations	2,231	3,297	9,332
Tax received	-	-	651
Net cash generated from operating activities	2,231	3,297	9,983
Cash flows from investing activities			
Purchase of property, plant and equipment	(4,715)	(1,980)	(5,493)
Acquisition of new property sites	-	-	(1,600)
Purchase of investments	(2,522)	(2,744)	(2,309)
Proceeds from disposal of property, plant and equipment	16,687	-	2,163
Net cash generated from/(used in) investing activities	9,450	(4,724)	(7,239)
Cash flows from financing activities			
Proceeds from issue of share capital	-	73	73
Repayment of borrowings	(19,151)	-	(91)
Principal elements of lease payments	(648)	(647)	(1,416)
Interest paid (includes implied interest under IFRS 16)	(587)	(555)	(1,131)
Net cash used in financing activities	(20,386)	(1,129)	(2,565)
Net change in cash and cash equivalents	(8,705)	(2,556)	179
Cash and cash equivalents at the start of the period	12,510	12,331	12,331
Cash and cash equivalents at the end of the period	3,805	9,775	12,510

The accompanying notes are an integral part of these interim financial statements.

Notes to the Financial Statements

For the 26 weeks ended 26 June 2022

1 Basis of preparation

This interim report was approved by the board on 21 September 2022. The interim financial statements are unaudited and are not the Group's statutory accounts as defined in section 434 of the Companies Act 2006.

The consolidated interim financial statements have been prepared under IFRS as adopted by the European Union and on the basis of the accounting policies set out in the statutory accounts of The City Pub Group plc, for the period ended 26 June 2022. The financial statements have not been prepared (and are not required to be prepared) in accordance with IAS 34: 'Interim Financial Reporting'. They do not include any of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the period ended 26 December 2021.

Statutory accounts for the period ended 26 December 2021 have been delivered to the Registrar of Companies. These accounts contain an unqualified audit report under Section 495 of the Companies Act 2006, which did not make any statements under Section 498 of the Companies Act 2006.

The interim report is presented in Great British Pounds and all values are rounded to the nearest thousand pounds, except where otherwise indicated.

This interim report has been prepared in accordance with the AIM Rules issued by the London Stock Exchange.

2 Other operating income

During the interim period the Group has continued to receive Government grants in relation to grants received from Councils. Further analysis of other operating income is set out below.

	Unaudited 26 weeks ended 26 June 2022 £'000	Unaudited 26 weeks ended 27 June 2021 £'000	Audited 52 weeks ended 26 December 2021 £'000
Coronavirus Job Retention Scheme	-	2,911	2,972
Other government grants	184	1,010	1,112
Insurance claim	-	1,000	1,000
	<u>184</u>	<u>4,921</u>	<u>5,084</u>

3 Exceptional items

	Unaudited 26 weeks ended 26 June 2022 £'000	Unaudited 26 weeks ended 27 June 2021 £'000	Audited 52 weeks ended 26 December 2021 £'000
Pre opening costs	295	7	37
Impairment of a pub site	-	-	3,690
Receivables impairments	89	-	-
Other non recurring items	330	39	561
Insurance claim	-	(1,000)	(1,000)
	<u>714</u>	<u>(954)</u>	<u>3,288</u>

For the purposes of this interim announcement and annual report and accounts, Exceptional items are highlighted as part of the use of alternative non-Generally Accepted Accounting Practice ('non-GAAP') financial measures which are not defined within IFRS. The Directors use these measures in order to assess the underlying operational performance of the Group and as such, these measures are important and should be considered alongside the IFRS measures.

The insurance claim is recognised within other operating income and all the other exceptional items are recorded within administrative expenses line in the statement of profit or loss.

4 Tax charge/(credit) on profit/(loss) on ordinary activities

During the period ended 26 June 2022, deferred tax arising on accelerated capital allowances is considered to be offset by increases in available tax losses and therefore no tax charge or credit has been recognised in the consolidated profit and loss.

5 Earnings/(loss) per share

	Unaudited	Unaudited	Audited
	26 weeks ended	26 weeks ended	52 weeks ended
	26 June 2022	27 June 2021	26 December 2021
	£'000	£'000	£'000
Earnings/(loss) for the period attributable to Shareholders	<u>77</u>	<u>(1,328)</u>	<u>(2,868)</u>
Earnings/(loss) per share:			
Basic earnings/(loss) per share (p)	0.07	(1.28)	(2.76)
Diluted earnings per share (p)	0.07	n/a	n/a
Weighted average number of shares:			
	Number of shares	Number of shares	Number of shares
Weighted average shares for basic EPS	103,868,430	103,764,494	103,795,354
Effect of share options in issue	<u>5,054,524</u>	<u>n/a</u>	<u>n/a</u>
Weighted average shares for diluted earnings per share	<u>108,922,954</u>	<u>n/a</u>	<u>n/a</u>

6 Dividends

The Directors did not propose a dividend in relation to the year ended 26 December 2021 due to the Coronavirus pandemic (2020: Nil).

7 Property, plant and equipment

Group	Freehold & leasehold property	Fixtures, fittings and computers	Total
Cost	£'000	£'000	£'000
At 27 December 2020 (Audited)	96,782	31,464	128,246
Additions	1,155	869	2,024
Disposals	-	(20)	(20)
At 27 June 2021 (Unaudited)	97,937	32,313	130,250
Additions	250	3,309	3,559
Acquisitions	1,600	50	1,650
Disposals	(3,175)	(725)	(3,900)
At 26 December 2021 (Audited)	96,612	34,947	131,559
Additions	1,169	3,610	4,779
Disposals	(17,121)	(2,982)	(20,103)
At 26 June 2022 (Unaudited)	80,660	35,575	116,235
Depreciation			
At 27 December 2020 (Audited)	5,374	14,299	19,673
Provided during the period	372	1,455	1,827
Disposals	-	(20)	(20)
At 27 June 2021 (Unaudited)	5,746	15,734	21,480
Provided during the period	215	1,248	1,463
Impairment	967	1,582	2,549
Disposals	(921)	(379)	(1,300)
At 26 December 2021 (Audited)	6,007	18,185	24,192
Provided during the period	423	1,397	1,820
Disposals	(1,294)	(2,124)	(3,418)
At 26 June 2022 (Unaudited)	5,136	17,458	22,594
Net book value			
At 26 June 2022 (Unaudited)	75,524	18,117	93,641
At 26 December 2021 (Audited)	90,605	16,762	107,367
At 27 June 2021 (Unaudited)	92,191	16,579	108,770
At 27 December 2020 (Audited)	91,408	17,165	108,573

8 Right-of-use assets

	Right-of-use assets £'000
Cost	
At 27 December 2020 (Audited)	21,200
Additions	-
Disposals	(418)
At 27 June 2021 (Unaudited)	20,782
Additions	1,192
Disposals	(1,222)
Impairment	(59)
At 26 December 2021 (Audited)	20,693
Additions	-
Disposals	(842)
Impairment	-
At 26 June 2022 (Unaudited)	19,851
Depreciation	
At 27 December 2020 (Audited)	1,635
Provided during the period	818
Disposals	(113)
At 27 June 2021 (Unaudited)	2,340
Provided during the period	773
Disposals	(295)
At 26 December 2021 (Audited)	2,818
Provided during the period	751
Disposals	(72)
At 26 June 2022 (Unaudited)	3,497
Net book value	
At 26 June 2022 (Unaudited)	16,354
At 26 December 2021 (Audited)	17,875
At 27 June 2021 (Unaudited)	18,442
At 27 December 2020 (Audited)	19,565

The disposal during the current period relates to Brighton Beach Club, and therefore no ongoing ROU asset required.

9 Share capital

There have been no changes in share capital during the period.

10 Events after the reporting period

- Disposal of Prince St Social on 30 July 2022 for consideration of £54,863, giving a gain on disposal of £23,200.