21 October 2015

COMS PLC

('Coms', the 'Group' or the 'Company')

Interim results for the six months to 31 July 2015

Coms plc, a leading provider of infrastructure and smart building solutions, today announces its unaudited interim results for the six months ended 31 July 2015.

Highlights

- Results of continuing operations reflect only the performance of the Redstone, Darkside Studios businesses and the central plc overhead
- Revenue from continuing operations: £21.3m (2014 H1: £15.5m) an increase of 37%
- Adjusted EBITDA*: £0.7m (2014 H1: £0.5m), an increase of 40%
- Adjusted EBITDA* pre central costs: £1.1m (2014 H1: £0.7m) an increase of 57%
- Adjusted EPS from continuing operations 0.03p per share (before integration and transactional costs and share based payments) up on prior period (2014 H1: 0.02p)
- Basic EPS from continuing operations: 0.001p per share (2014 H1: 0.02p per share)
- Profit after tax from continuing operations: £10k (2014 H1: £0.2m)
- Disposal of loss-making Telephony Services division
- Successful funding by way of a placing and open offer raising £2.1 million (before costs), where the open offer was oversubscribed by more than 50%
- New Board appointments: Chief Executive Officer, Chief Financial Officer and Non-Executive Director
- Group now set on a focussed organic and acquisitive growth strategy with emphasis on Internet of Things (IoT) in the context of intelligent workplaces

* Results for the period from continuing operations before net finance costs, depreciation, amortisation, integration and transactional items, impairment charges and share based payment charge.

Post Period End Highlights

- Successful exit of material occupancy lease, with 9 years remaining and a monthly operating charge of approximately £30,000
- Significant contract win in Holland. As a result we now have plans to establish a Redstone operation in mainland Europe

Frank Beechinor, Chairman of Coms, said:

"The past six months have been a testing period, where changes at Board level have resulted in the Group reviewing its strategy, culminating in the disposal of our loss making Telephony Services division followed by an injection of fresh capital by way of new equity. I'm encouraged by the fact that during this period of change the continuing operations have performed well."

A copy of these interim results together with further information on the Company is available on the Company's website at: www.comsplc.com

For further information, please contact:

Coms plc	+44 (0) 207 886 2976
Mark Braund (CEO Designate)	
Frank Beechinor (Chairman)	
Panmure Gordon & Co	+44 (0) 207 886 2976
(Nominated Adviser and Broker)	
Karri Vuori or Mark Taylor	

Chairman's Statement

Introduction

I'm pleased to report that the Group has made significant progress in the first half of this financial year. During the period we have restructured the Board, disposed of the loss-making Telephony Services division and raised new capital. It is encouraging to report that the remaining core businesses, Redstone and Darkside Studios, have performed well, in spite of the challenges elsewhere in the Group. This progress has continued beyond the end of the reported period, with the exit of a material lease, our Brentwood office, which had a further 9 years of lease commitment remaining, with a monthly cost to the Group of £30k.

The trading divisions within the Group now comprise Redstone and Darkside Studios. The Redstone business is by far the larger of these two businesses, accounting for 97% of Group revenue.

Redstone has reported a strong first half with revenue £20.5m (2014 H1: £15.2m) up 35% compared with the equivalent period last year and with an impressive order book, continues to provide evidence of Redstone's strong position in the market. The Redstone product offering continues to develop as we see increased demand for technology in the services we provide. With a strong reputation in the markets in which it operates, Redstone offers excellent service levels to its clients. This track record, combined with our new product and service offerings, gives me every reason to be excited about the future. Redstone has once again demonstrated the strength of its platform, leveraging its core product offerings through increased sales to its blue chip client base. I believe Redstone will continue the progress we have seen in the first six months, and, with the referenceability of its quality customers, will continue to win more significant contracts.

Darkside Studios also saw revenue growth in the first half, with revenue at £0.8m, up 167% compared with the prior period at £0.3m. Although it reported a small pre-tax loss of £13k, partly as a result of disruption caused by the Group's trading difficulties, this was a significant improvement on the loss in the previous period of £0.1m. The Darkside Studios operation has an impressive portfolio of successfully delivered projects, having undertaken work for a number of significant customers including Sky, BBC and Disney. Now we are over the summer months, which are typically the quieter season in the animation and film industry, the Darkside Studios portfolio and project delivery excellence gives me confidence that they will continue to grow their business.

During the interim period, the Board has reviewed the Group's strategy, resulting in a clear focus on creating shareholder value through the remaining Group assets, in particular, the Redstone business. The Board is committed to exploring both organic and acquisitive growth opportunities, leveraging its existing assets. I hope to be able to share news of progress in these areas in the coming months.

Financial Results

The Group's financial results for the period from continuing operations include Redstone, Darkside Studios and the plc overhead. Group revenue for the period of £21.3m (2014 H1: £15.5m) represents growth of 37%, and this strong revenue performance has resulted in a gross profit of £3.6m (2014 H1: £2.6m), up £1.0m or 38% on the same period last year.

EBITDA* for the period from continuing operations was £0.7m (2014 H1: £0.5m), and EBITDA* pre central costs was £1.1m (2014 H1: £0.7m); both measures demonstrate a significant performance improvement on the prior period.

During the period the Group incurred £0.3m of integration and transactional items (2014 H1: £nil). These expenses are classified as one-off in nature and comprise: £0.1m of restructuring activities, £0.1m due to the financial review conducted during the period and further costs in relation to property, legal and professional fees of £0.1m. During the interim period 2014 there were no reported integration and strategic costs.

* Results for the period from continuing operations before net finance costs, depreciation, amortisation, integration and transactional items, impairment charges and share based payment charge.

The pleasing EBITDA performance from continuing operations flowed down to the operating level. Operating profit before integration and transactional costs for the first half of £0.33m (2014 H1: £nil) amounted to £0.37m (2014 H1: £0.16m) which was a creditable performance, given the disruption to the business caused by the Telephony Services division's difficulties. Even after deducting these costs, the Group still achieved an operating profit of £0.05m (2014 H1: £0.16m).

The loss for the period from discontinued operations amounted to £1.2m (2014 H1: £0.4m). This includes an adjusted LBITDA* of £0.9m, depreciation and amortisation of £0.2m, integration and strategic items of £0.4m, offset by a tax credit of £0.3m. The tax credit relates to the release of the deferred tax provision established in connection with the acquisition of the Actimax businesses, following the sale of the Telephony Services division to Timico Limited.

The adjusted basic earnings per share (before integration and transactional items and share based payment charge) was 0.03p per share (2014 H1: 0.02p per share). The Basic earnings per share from continuing operations was 0.001p (2014 H1: 0.02p).

Redstone
Redstone has seen a strong first half year, where both revenue and EBITDA performance has increased from the H1 2014. After a slow start to the year, which, in part, was due to the Group's recent challenges, the second quarter has seen a 42% increase in revenue on the first quarter and sales for the period of £20.5m (2014 H1: £15.2m) which represents an encouraging 35% growth.

As a result of the strong revenue performance in the first half, Redstone has reported a gross profit of £3.3m, an increase of £0.7m or 27% on the prior period (2014 H1: £2.6m). Although the Redstone administrative expenses increased by £0.4m on the prior period to £2.2m (2014 H1: £1.8m) as a result of the higher activity levels, EBITDA performance of £1.1m in the period (2014 H1: £0.8m) again highlights the positive trading period, which represents a 38% increase from the prior period.

Darkside Studios
Although Darkside Studios business experienced, as previously reported, some disruption as a result of the Group's earlier trading difficulties, it nevertheless achieved a substantial increase in revenue, up by over 167% to £0.8m (2014 H1: £0.3m) which resulted in a small positive EBITDA contribution compared with a loss of £0.1m for the comparable period last year.

Discontinued Operations
On 31 May 2015 the Group sold the business and certain assets of the Telephony Services division to Timico Limited for an initial consideration of £2.5m paid in cash and a deferred payment of up to £1m contingent on customer invoicing in the period to 30 November 2015. Only the £2.5m initial consideration has been taken into account in this interim report owing to considerable uncertainty as to the likelihood of the targets for the deferred consideration being achieved.

The results for this division have been recorded in these interim results as discontinued for the four months trading prior to the disposal which completed at the end of May 2015.

The Telephony Services revenue of £4.3m in respect of the four months prior to the disposal of the division (2014 H1: £7.7m) declined in the period on an adjusted average basis by 16%, resulting in a reduced gross profit of £0.9m (2014 H1: £2.4m) down 44% on the same comparable basis. The LBITDA for the 4 months prior to the disposal of £0.9m (2014 H1: £1.1m) provides further evidence of the underperforming nature of this division.

Following the successful sale of the Telephony Services division, and allowing enough time for the unwind of the retained debtor book, the Board plans on rationalising the Group corporate structure and this will result in further balance sheet adjustments as these activities conclude. It is expected that this restructuring exercise will commence in the second half of this financial year.

The Stokenchurch premises were primarily occupied by the Telephony Services division. The Group has been actively marketing these offices over the past six months but has not yet been able to exit this property lease. The lease has just over three years to run and the Board has made provision for its estimate of the costs of exiting this property.

Changes in Equity

The Group's net assets of £9.8m have improved from the £9.0m at the start of the period as the proceeds of the share issue in June more than covered the first half loss caused by the discontinued operations.

Cash Flow

Cash absorbed by operations before movements in working capital in the first half amounted to £0.8m (2014 H1: £1.0m) of which £1.2m (2014 H1: £1.2m) was used in discontinued operations, funding the losses from the Telephony Services division. A further £3.4m (2014 H1: £2.9m) was used in working capital investment, partly to fund the growth in Redstone's activity levels and partly to unwind the creditor balances built up as a result of the trading difficulties experienced in Telephony Services division.

Cash flows from investing activities benefited from the £2.5m initial cash consideration received on 31 May 2015 on the disposal of the Telephony Services business to Timico Limited. The Group retained the Telephony Services debtor book.

Cash flows from financing activities primarily comprise the proceeds from a placing and open offer undertaken in June to raise £2.1m before expenses. The placing in June with certain institutions issued 200,000,000 new ordinary shares at 0.5p per share, raising £1.0 million. The open offer also in June issued 216,278,646 new ordinary shares at 0.5p per share, raised £1.1 million before expenses.

The above gave rise to a net increase in cash and cash equivalents in the period of £0.3m (2014 H1: £nil). At the end of the period the Company had a net overdraft of £0.1m (2014 H1: net cash of £1.0m). The Group has the benefit of a £2m overdraft facility with Barclays bank.

Board Changes

There were a number of changes to the Board in the period. David Breith resigned as CEO on 1 March 2015 and on 29 May the Board announced that Stephen Foster had also resigned as Non-executive Director.

The Group announced on 9 March that it had strengthened the Board with the appointment of two new Non-executive Directors: Guy van Zwanenberg and Mark Braund. I believe the Group is extremely fortunate to have found both Guy and Mark, with their in-depth experience in running technology businesses. They have already made a significant contribution during this difficult time and I know they will be a huge asset to the Group going forward.

Diana Dyer Bartlett has continued to operate on an interim basis in an executive capacity, thus enabling the Board time to complete its Executive Director search. I would like to take this opportunity to thank Diana for her significant contribution as we stabilised the Group.

On 14 July we announced that after a search for a new CEO we had decided to appoint Mark Braund as CEO. Mark is currently working out his notice period at his current employer and will join us full-time on 1 January 2016. In the meantime he will continue as a Non-Executive Director and use the time to become more familiar operationally with the business.

Lastly, I welcome Spencer Dredge to the Board, as our new Chief Financial Officer. Spencer has been supporting the Group over our recent period of change as an interim and was appointed in a permanent role as CFO on 2 September. I look forward to working with Spencer and Mark as we build the Group in the coming years.

Summary and Outlook

I believe are we are embarking on a new and exciting period for the Group. During the interim period we have been successful in our restructuring activities, disposing of the loss-making Telephony Services business and successfully raised new equity from existing shareholders and a number of new institutional investors. Following the interim period the Group has continued to make progress, having exited a material lease commitment that would have continued for a further nine years. Whilst we will continue to review the Group overheads and further progress will no doubt follow, I feel a large part of the Group's restructuring activities is now complete.

The new Board brings a renewed energy which I'm convinced will bring a more prosperous future. The core business, Redstone, operates in a very interesting and innovative space, in particular in the IoT (Internet of Things) market. We are seeing many new technologies emerge in the area of Smart Buildings, as the industry in which we operate, continues through its period of technology-led change. With our leading position in the market, we anticipate that the future will require a greater service and product offering, the Board is focussed on capitalising on this market opportunity.

The fund raising activities in the period have given me further reason to view the future with optimism. The recent round of funding was oversubscribed; this has shown clear support from our shareholders and their belief in the current management team's ability to complete the turnaround of the Group's fortunes. We also added a number of institutions broadening our shareholder base. The availability of funding to execute the strategy will be crucial, providing the Group with the necessary support, should the right opportunities become available.

I remain upbeat about the future. Whilst the period has seen a huge amount of change, I believe the Group is much better placed as a result of these recent activities. I feel the Board now has the right blend of skills and experience to ensure good governance and sound financial decision making.

Finally, I would like to take this opportunity to thank our management and staff, who have shown their loyalty to the Group during what were very challenging times and have continued to show their commitment to delivering excellent service to our clients.

Frank Beechinor
Chairman

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Consolidated Income Statement

For the six months ended 31 July 2015

	Note	Six months to 31 July 2015 Unaudited £000	Six months to 31 July 2014 Unaudited £000	Year ended 31 January 2015 Audited £000
Continuing operations				
Revenue	3	21,322	15,493	30,567
Cost of sales		(17,715)	(12,867)	(24,946)
Gross profit		3,607	2,627	5,621
Administrative expenses		(2,948)	(2,159)	(6,237)
Adjusted EBITDA/(LBITDA)*		659	468	(616)
Integration and transactional costs included within administrative expenses		(326)	-	39
Depreciation		(230)	(256)	(474)
Amortisation		(27)	(23)	(58)
Share based payment charge		(28)	(26)	(54)
Impairment charge		-	-	(71)
Operating profit/(loss)		48	163	(1,234)
Net finance costs/(income)		38	(43)	239
Profit/(loss) for the period before tax		10	206	(1,473)
Taxation		-	-	-
Profit/(loss) for the period after tax		**10**	**206**	**(1,473)**
Loss from discontinued operations, net of tax	4	(1,212)	(421)	(13,597)
Loss for the period	3	**(1,202)**	**(215)**	**(15,070)**
Total comprehensive loss for the period attributed to equity holders		(1,202)	(215)	(15,070)
Basic and diluted earnings/(loss) per share				
Continuing operations	5	0.00p	0.02p	(0.15)p
Discontinued operations	5	(0.11)p	(0.04)p	(1.42)p
Total	5	(0.11)p	(0.02)p	(1.57)p

* Results for the period from continuing operations before net finance costs, depreciation, amortisation, integration and transactional items, impairment charges and share based payment charge.

The loss for the period equates to the comprehensive (expense)/income for the period.

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Consolidated Statement of Financial Position as at 31 July 2015

	31 July 2015 Unaudited	31 July 2014 Unaudited	31 January 2015 Audited
ASSETS	£000	£000	£000
Non-current assets			
Goodwill	9,074	19,372	9,651
Other intangible assets	112	1,959	1,718
Property, plant and equipment	1,068	2,336	1,797
Deferred tax asset	-	204	-
	10,254	23,871	13,166
Current assets			
Inventories	204	654	305
Trade and other receivables	12,346	13,870	10,658
Cash and cash equivalents	879	974	492
	13,429	15,498	11,455
Total assets	23,683	39,369	24,621
EQUITY and LIABILITIES			
Capital and reserves attributed to equity shareholders			
Share capital	3,432	3,008	3,015
Share premium	29,430	27,764	27,816
Merger reserve	1,911	1,911	1,911
Reverse acquisition reserve	(4,236)	(4,236)	(4,236)
Accumulated deficit	(20,702)	(4,701)	(19,528)
Total equity	**9,835**	**23,746**	**8,978**
Current liabilities			
Overdraft	996	-	878
Trade and other payables	11,909	15,623	13,602
Provisions	943	-	878
	13,848	15,623	15,358
Non-current liabilities			
Deferred tax	-	-	285
Total liabilities	13,848	15,623	15,643
Total equity and liabilities	23,683	39,369	24,621

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Consolidated Statement of Cash Flows

For the six months ended 31 July 2015

	Six months to 31 July 2015 Unaudited £000	Six months to 31 July 2014 Unaudited £000	Year ended 31 January 2015 Audited £000
Cash flows from operating activities			
Loss before taxation	(1,487)	(456)	(14,898)
Depreciation	301	536	820
Amortisation	113	-	373
Share based payments	28	26	54
One off reorganisation costs	-	(797)	-
Release of deferred consideration	-	-	(1,294)
Net finance costs	39	-	245
Intangible asset impairment	-	9	1,360
Property, plant and equipment impairment	-	-	416
Goodwill impairment	-	-	6,907
Movement in provisions	65	(275)	878
Loss on sale of fixed assets	24	-	21
Loss on sale of discontinued operation, net of tax	99	-	-
Operating cash flows before movements in working capital	(818)	(957)	(5,118)
Decrease in inventories	8	29	101
Increase in receivables	(1,936)	(3,765)	(325)
(Decrease)/increase in payables	(1,437)	823	1,944
Net cash used in operating activities	(4,183)	(3,870)	(3,398)
Cash flows from investing activities			
Disposal of Telephony Services business and assets	2,500	-	-
Acquisition of subsidiaries (net of cash acquired)	-	(2,938)	(3,770)
Acquisition of intangibles assets	-	(88)	(15)
Proceeds from sale of property, plant and equipment	23	-	54
Acquisition of property, plant and equipment	(64)	(1,072)	(2,206)
Net cash used in investing activities	2,459	(4,098)	(5,937)
Cash flows from financing activities			
Proceeds from issues of share capital (net of issue costs)	2,031	7,943	8,003
Net finance costs	(38)	-	(53)
Net cash from financing activities	1,993	7,943	7,950
Net increase/(decrease) in cash and cash equivalents	269	(25)	(1,385)
Cash and cash equivalents at start of period	**(386)**	**999**	**999**
Cash and cash equivalents at end of period	**(117)**	**974**	**(386)**

Consolidated Statement of Changes in Equity

For the six months ended 31 July 2015

	Share capital	Share premium / merger reserve	Reverse acquisition reserve	Accumulated deficit	Total
At 1 February 2014	2,864	21,875	(4,236)	(4,512)	15,991
Loss for the period	-	-	-	(215)	(215)
Transactions with the owners:					
Proceeds from shares issued	144	8,215	-	-	8,359
Share issue costs	-	(415)	-	-	(415)
Share based payment charge	-	-	-	26	26
At 31 July 2014	3,008	29,675	(4,236)	(4,702)	23,746
Loss for the period	-	-	-	(14,855)	(14,855)
Transactions with the owners:					
Proceeds from shares issued	7	52			59
Share based payment charge	-	-	-	28	28
At 31 January 2015	3,015	29,727	(4,236)	(19,528)	8,978
Loss for the period	-	-	-	(1,202)	(1,202)
Transactions with the owners:					
Proceeds from shares issued	417	1,665	-	-	2,081
Share issue costs	-	(50)	-	-	(50)
Share based payment charge	-	-	-	28	28
At 31 July 2015	**3,432**	**31,342**	**(4,236)**	**(20,702)**	**9,835**

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Notes to the Interim Financial Information

1. Basis of Preparation

The unaudited interim report for the six months to 31 July 2015 does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. The comparative figures for the year ended 31 January 2015 are extracted from the statutory financial statements which have been reported on by the Company's auditor, KPMG LLP, and have been delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified and did not contain statements under Section 498 to 502 of the Companies Act 2006.

The consolidated interim financial information has been prepared in accordance with International Financial Reporting Standards and on the historical cost basis, using generally recognised accounting principles consistent with those used in the annual report and accounts for the year ended 31 January 2015 and expected to be used for the year ending 31 January 2016.

This interim report for the six months to 31 July 2015, which complies with IAS 34 'Interim Financial Reporting', was approved by the Board on 21 October 2015.

Hard copies of this interim report are available from the Company at its registered office at Beacon House Stokenchurch Business Park, Ibstone Road, Stokenchurch, Buckinghamshire, HP14 3FE. This interim report will also be made available on the Company's website, www.comsplc.com.

2. Significant Accounting Policies

The accounting policies and methods of computation applied are consistent with those of the annual financial statements for the year ended 31 January 2015, as described in those annual financial statements.

3. Segmental Analysis

In the opinion of the Directors the Group's activities comprise the following business segments which reflect the profiles of the risks, rewards and internal reporting structures within the Group:

- Redstone
- Darkside Studios
- Discontinued operations - Telephony Services

Trading activities were conducted within the United Kingdom and it is the opinion of the Directors that this represents one geographical segment.

Revenue	Six months to 31 July 2015 Unaudited £000	Six months to 31 July 2014 Unaudited £000	Year ended 31 January 2015 Audited £000
Redstone	20,526	15,211	29,468
Darkside Studios	796	282	1,099
Continuing operations	21,322	15,493	30,567
Discontinued operations	4,304	7,697	15,386
	25,626	23,190	45,953

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Notes to the Interim Financial Information

3. Segmental Analysis (continued)

(Loss)/profit for the period	Six months to 31 July 2015 Unaudited £000	Six months to 31 July 2014 Unaudited £000	Year ended 31 January 2015 Audited £000
Redstone	839	549	245
Darkside Studios	(13)	(105)	52
Central administrative expenses	(816)	(238)	(1,770)
Continuing operations	10	206	(1,473)
Discontinued operations	(1,212)	(421)	(13,597)
	(1,202)	(215)	(15,070)

Central administrative costs include £0.3 million of integration and transactional items. These one off items comprise costs incurred in restructuring activities, a strategic review and costs associated with property, legal and professional fees.

	As at 31 July 2015		As at 31 July 2014		As at 31 January 2015	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Balance sheet	£000	£000	£000	£000	£000	£000
Redstone	20,618	(8,930)	19,803	(7,433)	17,458	(8,259)
Darkside Studios	944	(182)	641	(81)	944	(303)
Central administrative expenses	1,050	(1,483)	712	(1,188)	296	(435)
Continuing operations	22,612	(10,595)	21,156	(8,702)	18,698	(8,997)
Discontinued operations	1,071	(3,253)	18,213	(6,921)	5,923	(6,646)
	23,683	(13,848)	39,369	(15,623)	24,621	(15,643)

4. Discontinued Operations

Discontinued operations reflect the results of the Telephony Services division for the four months to 31 May 2015 when it was sold to Timico Limited.

Results from discontinued operations

	Six months to 31 July 2015 Unaudited £000	Six months to 31 July 2014 Unaudited £000	Year ended 31 January 2015 Audited £000
Discontinued operations			
Revenue	4,304	7,697	15,386
Cost of sales	(3,401)	(5,280)	(12,086)
Gross profit	903	2,417	3,300
Administrative expenses	(1,835)	(3,567)	(6,131)
Adjusted LBITDA*	(932)	(1,150)	(2,831)
Integration and transactional costs included within administrative expenses	(407)	1,000	(1,314)
Depreciation	(71)	(142)	(346)
Amortisation	(86)	(124)	(316)
Impairment charge	-	-	(8,612)
Operating loss	(1,496)	(417)	(13,419)
Net finance costs	1	4	6
Loss for the period before tax	(1,497)	(421)	(13,425)
Taxation	285	-	(172)
Loss for the period	**(1,212)**	**(421)**	**(13,597)**
Total comprehensive loss for the period attributed to equity holders	(1,212)	(421)	(13,597)
Basic and diluted loss per share			
Discontinued operations - Basic	(0.11)p	(0.04)p	(1.42)p
Discontinued operations - Diluted	(0.11)p	(0.04)p	(1.42)p

* Results for the period from continuing operations before net finance costs, depreciation, amortisation, integration and transactional items, impairment charges and share based payment charge.

4. Discontinued Operations (continued)

Cash flows from /(used) in discontinued operations

	Six months to July 2015 Unaudited £000	Six months to July 2014 Unaudited £000	Year ended 31 January 2015 Audited £000
Net cash flow used in operating activities	(2,519)	2,399	1,327
Net cash used in investing activities	2,523	(2,553)	(2,699)
Net cash from financing activities	-	(4)	(6)
Net cash flow for the period	4	(158)	(1,378)

The effect of the disposal on the financial position of the Group

	Six months to July 2015 Unaudited £000
Property, plant and equipment	(309)
Goodwill	(577)
Other intangibles	(1,629)
Inventories	(93)
Trade and other receivables	(248)
Trade and other payables	257
Net assets disposed	(2,599)

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Notes to the Interim Financial Information

5. Earnings/(loss) per Share

Six months to 31 July 2015	Continuing operations	Discontinued operations	Total
Basic and diluted earnings/(loss) per share	0.001p	(0.11)p	(0.11)p
Profit/(loss) for the period attributable to owners of the parent company (£000)	10	(1,212)	(1,202)

Six months to 31 July 2014	Continuing operations	Discontinued operations	Total
Basic and diluted earnings/(loss) per share	0.02p	(0.04)p	(0.02)p
Profit/(loss) for the period attributable to owners of the parent company (£000)	206	(421)	(215)

Year ended 31 January 2015	Continuing operations	Discontinued operations	Total
Basic and diluted loss per share	(0.15)p	(1.42)p	(1.57)p
Profit/(loss) for the period attributable to owners of the parent company (£000)	(1,473)	(13,597)	(15,070)

Number of shares	31 July 2015 No.	31 July 2014 No.	31 January 2015 No.
Weighted average ordinary shares in issue	1,071,748,731	955,316,041	957,474,129
Weighted average potential diluted shares in issue	1,071,748,731	955,316,041	957,474,129

6. Called up Share Capital

The issued share capital as at 31 July 2015 was: 1,389,532,799 Ordinary Shares of 0.1p each (31 July 2014 – 966,083,201; 31 January 2015 – 973,254,153); 127,144,044 deferred shares of 1p each (31 July 2014 – 127,144,044; 31 January 2015 – 127,144,044) and 770,714,046 deferred shares of 0.1p each (31 July 2014 – 770,714,046; 31 January 2015 – 770,714,046). The movement during the six months ended 31 July 2015 is as a result of the placing of 200,000,000 shares, followed by the open offer, issuing a further 216,278,646 shares in June 2015, both at a price of 0.5p per share.