the mission

The Mission Marketing Group plc
interim report 2011
for the six months ended 30 June 2011

the mission^{tm}

The Mission Marketing Group plc is a national network of creative communications Agencies with 14 offices across the UK.

The Group enables each Agency, its people and its Clients to access skills, tools and buying power in a collectively advantageous way whilst retaining their own distinct personality.

We continue to attract and develop talent from across the country; and through our onemission^{tm} initiative, we unite our Agencies and our people, integrate the specialist knowledge and capabilities of the whole group, stimulate collaborative working and achieve more.

Thanks to share ownership and incentive schemes, we are proud that every member of **the mission^{tm}** can have a stake in the future of the Group.

Together we are the mission^{tm}

April-Six is the UK's leading technology marketing Agency working with the world's biggest technology brands.

Big Communications is a full-service communications Agency with a national reputation for creative excellence.

Bray Leino is a UK top-20 communications group specialising in: advertising, digital and media; direct response; PR; events and training.

Fuse Digital is an award-winning, full-service digital communications Agency.

RLA is a full service Agency specialising in automotive and retail.

Robson Brown is the North of England's premier integrated communications Agency.

Spark is a leading sales activation Agency working with the UK's foremost brands.

Story is an award-winning brand development and direct communications Agency.

ThinkBDW is the UK's leading residential property marketing Agency and the largest buyer of estate agency media in the country.

Each Agency has proven, long-term ability to help its Clients win. All boast incredibly talented people whose creative business thinking and specialist knowledge complement those of their colleagues around the Group. And between them they have an impressive track record of delivering tangible results for our Clients and for our shareholders.

Being situated largely outside central London gives **the mission^{tm}** Agencies a real competitive advantage.

We are where our Clients are, and like them we aim to benefit from lower establishment costs. We attract top-flight people who seek an exciting work environment enhanced by improved quality of life. We are well positioned to improve our already strong environmental credentials, and invest in technology that helps us work sustainably, efficiently and effectively.

Our people are motivated to deliver world-class solutions. As members of **the mission**tm, they help create our future and enjoy a personal stake in our continued success.

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Highlights
Interim results for the six months to 30 June 2011

The Mission Marketing Group plc ("TMMG" or "**the mission™**"), the UK marketing communications group, sets out its interim results for the six months ended 30 June 2011.

Trading

- Good new business wins in the period, including Pitney Bowes, Cisco, Barratt Homes, Norwegian Seafood, Highland Spring, Kier Homes, Ferodo, Peugeot, JCB and Tuborg
- Strong growth from existing Clients, including BP, Bellway, Scania, Domino's Pizza
- Net annualised new business of £3.6m operating income won so far

Income Statement

- Results in line with the Board's expectations
- Operating income (Revenue) up 14% to £19.8m (2010: £17.4m)
- Operating margins improved to 13% (2010:10%)
- Headline operating profit up 42% to £2.7m (2010: £1.9m)
- Net finance costs reduced by 20% to £0.9m (2010: £1.1m)
- Headline profit before tax up 132% to £1.8m (2010: £0.8m)
- Reported profit before tax: £1.7m (2010: loss of £0.2m)
- Headline Diluted EPS: 1.70 pence (2010: 1.27 pence)
- Full year again expected to have a second-half bias

Balance sheet and cash flow

- Cash inflow from operating activities of £5.4m (2010: £4.2m)
- Bank debt repayments of £2.5m, including £1.5m of voluntary prepayment
- Net bank debt reduced by £4.7m in the six months to £13.8m
- Gearing reduced from 34% at 31 December 2010 to 25%
- Debt leverage ratio reduced from x3.3 at 31 December 2010 to x2.2 at 30 June 2011

Chairman's Statement

The Group has had a good start to the year, with strong increases in turnover, operating income and profits over the same period last year.

Last year, we set clear goals for the future:

- to focus on our core business;
- to provide even greater value to our Clients;
- to improve our profitability through growth and cost reductions;
- to pay down debt; and
- to encourage an atmosphere that drives success.

Our 2010 results illustrated good initial progress against each of these goals. The results for the first six months of 2011 demonstrate our continued progress:

- Increased revenue, from winning new Clients and developing existing Clients;
- Increased operating profits, from revenue growth and a reduction in central costs;
- Reduced net debt, gearing ratio and debt leverage, from a focus on cash management.

Whilst the markets we operate in get no easier, our Agencies have performed remarkably well and we are seeing significant benefits from our onemission^{tm} collaboration whereby the Agencies share best practice and broader skill sets, thereby delivering unrivalled service and quality to our Clients. In doing so, the Agencies are building on their achievements of 2010 and showing further growth so far in 2011.

In addition to growth from our core business we have embarked on a programme of integrating new Agencies into our Group. Our first example is Robson Brown, which we re-established following its collapse at the end of 2010, and which has contributed £0.6m of operating income in the period. We will continue to look for similar opportunities in 2011 and beyond.

Due to Clients' spending patterns, we again expect the result for the twelve months to 31 December 2011 to have a bias towards the second half. All in all, it has been a steady start to the year.

Results and dividend

Trading for the first half of 2011 was in line with management's expectations. Turnover for the six month period was significantly higher than the previous year, at £59.9m (2010: £43.4m), reflecting both the media launch of the 2011 Census (our largest ever project) and strong growth in media placement activity handled by ThinkBDW, our property-specialist Agency.

Operating income ("revenue") increased 14% to £19.8m (2010: £17.4m), mainly the result of strong growth in ThinkBDW and RLA (our automotive-specialist Agency), and also the first contribution from Robson Brown. Agency operating expenses increased by only 12% to support the higher levels of activity, whilst central costs reduced by almost 30%, resulting in an improvement in operating margins to 13% (2010: 10%). Pre-exceptional operating profit increased by nearly 50% to £2.7m (2010: £1.8m) and headline operating profit increased to £2.7m from £1.9m.

The conversion of outstanding vendor debt to equity in June 2010 resulted in a reduction in both the level of debt on which interest was being paid and also the average interest rate.

The consequential reduction in net interest payable has been partly offset by the cost of 2010's bank debt renegotiation, where bank arrangement fees are being amortised over the term of the group's credit facilities, resulting in net interest payable of £0.9m, down from £1.1m in 2010.

After exceptional restructuring costs of £0.1m (2010: £0.8m relating to the bank refinancing, and redundancy and restructuring costs), profit before taxation was £1.7m (2010: loss of £0.2m) and the profit after tax was £1.2m (2010: loss of £0.1m). The headline diluted EPS was 1.70 pence (2010: 1.27 pence).

In line with our continuing focus on debt reduction, the Board does not propose the payment of an interim dividend.

Balance sheet and cash flow

The major restructuring of the balance sheet was completed last year, with a private placing raising £1.3m, all remaining acquisition liabilities eliminated through conversion to equity or settlement in cash, and new committed bank facilities agreed until 2013.

Accordingly, changes to our balance sheet have been less significant in the first six months of 2011, but our continued focus on cash and working capital management has enabled not only the first scheduled debt repayment to be made but also a voluntary prepayment of £1.5m. Cash flow from operating activities in the six months was £5.4m (2010; £4.2m), leading to a reduction in net debt to £13.8m (2010: £15.9m) and a further reduction in our gearing ratio (net debt to equity) from 34% at 31 December 2010 to 25% at the end of the period. As predicted, our "leverage ratio" (ratio of net bank debt to pre-exceptional EBITDA) also reduced, from x3.3 at 31 December 2010 to x2.2 at 30 June 2011.

Operating cash flows are traditionally stronger in the first half of the year than the second and an increase in net debt is therefore predicted at 31 December 2011. However, we anticipate little change to our leverage ratio.

Board responsibilities

Following Brian Child's departure from the Board, Stephen Boyd assumes his role as Chairman of the Remuneration Committee and becomes Senior Independent Non-Executive Director. Chris Morris, a Non-Executive Director since December 2009, has been appointed Deputy Chairman, and will become a member of the Audit, Remuneration and Nomination Committees.

Current trading and outlook

Our Agencies continue to perform well in a difficult market, and we are actively seeking new ventures, additional talent and strategic acquisitions to accelerate our growth in the coming years. Whilst there is much still to do, I view the outlook with cautious optimism.

David Morgan
Chairman

Condensed Consolidated Statement of Comprehensive Income
for the 6 months ended 30 June 2011

	Note	**6 months to 30 June 2011 Unaudited £'000**	6 months to 30 June 2010 Unaudited £'000	Year ended 31 December 2010 Audited £'000
TURNOVER	**2**	**59,862**	43,423	90,364
Cost of sales		**(40,036)**	(26,003)	(54,292)
OPERATING INCOME	**2**	**19,826**	17,420	36,072
Operating expenses before exceptional items		**(17,162)**	(15,616)	(31,155)
OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS	**2**	**2,664**	1,804	4,917
Exceptional items	**4**	**(100)**	(833)	(1,154)
OPERATING PROFIT		**2,564**	971	3,763
Investment income	**5**	**4**	-	6
Finance costs	**5**	**(908)**	(1,119)	(2,147)
IFRS interest charges	**5**	**-**	(5)	(5)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		**1,660**	(153)	1,617
Taxation	**6**	**(465)**	42	(680)
PROFIT/(LOSS) FOR THE PERIOD		**1,195**	(111)	937
Other comprehensive income		**-**	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		**1,195**	(111)	937
Basic earnings per share (pence)	**7**	**1.68**	(0.27)	1.67
Diluted earnings per share (pence)	**7**	**1.60**	(0.27)	1.59
Headline basic earnings per share (pence)	**7**	**1.79**	1.34	3.66
Headline diluted earnings per share (pence)	**7**	**1.70**	1.27	3.48

Condensed Consolidated Balance Sheet
as at 30 June 2011

	Note	As at 30 June 2011 Unaudited £'000	As at 30 June 2010 Unaudited £'000	As at 31 December 2010 Audited £'000
FIXED ASSETS				
Intangible assets	8	**68,259**	68,254	68,261
Property, plant and equipment		**2,354**	1,971	1,972
		70,613	70,225	70,233
CURRENT ASSETS				
Work in progress		**823**	494	489
Trade and other receivables		**20,784**	15,548	22,297
Cash and short term deposits	9	**3,522**	4,499	1,438
		25,129	20,541	24,224
CURRENT LIABILITIES				
Trade and other payables		**(12,427)**	(8,268)	(8,687)
Accruals		**(9,406)**	(8,037)	(10,726)
Corporation tax payable		**(587)**	(261)	(342)
Bank loans	9	**(4,000)**	(1,012)	(3,000)
Acquisition loan notes and shares		**-**	(3)	-
Acquisition contingent payments		**-**	(69)	-
		(26,420)	(17,650)	(22,755)
NET CURRENT (LIABILITIES)/ASSETS		**(1,291)**	2,891	1,469
TOTAL ASSETS LESS CURRENT LIABILITIES		**69,322**	73,116	71,702
NON CURRENT LIABILITIES				
Bank loans	9	**(13,310)**	(19,339)	(16,903)
Obligations under finance leases		**(71)**	(122)	(96)
Deferred tax liabilities		**-**	(24)	(2)
NET ASSETS		**55,941**	53,631	54,701
CAPITAL AND RESERVES				
Called up share capital		**7,246**	7,246	7,246
Share premium account		**39,542**	39,542	39,542
Own shares		**(1,259)**	(1,259)	(1,259)
Staff remuneration reserve		**179**	112	134
Retained earnings		**10,233**	7,990	9,038
TOTAL EQUITY		**55,941**	53,631	54,701

Condensed Consolidated Cash Flow Statement
for the 6 months ended 30 June 2011

	Note	**6 months to 30 June 2011 Unaudited £'000**	6 months to 30 June 2010 Unaudited £'000	Year ended 31 December 2010 Audited £'000
OPERATING CASH FLOW	**10**	**6,827**	5,837	5,206
Net finance costs		**(1,229)**	(1,125)	(2,351)
Tax paid		**(234)**	(504)	(1,229)
Net cash inflow from operating activities		**5,364**	4,208	1,626
INVESTING ACTIVITIES				
Proceeds on disposal of property, plant and equipment		**31**	4	16
Purchase of property, plant and equipment		**(772)**	(309)	(664)
Acquisition of subsidiaries		**-**	(40)	(52)
Net cash outflow from investing activities		**(741)**	(345)	(700)
FINANCING ACTIVITIES				
Repayments of amounts borrowed		**(2,500)**	(876)	(945)
Movement in HP creditor and finance leases		**(39)**	(26)	(69)
Repayment of long term loans		**-**	-	(12)
Proceeds on issue of ordinary share capital		**-**	1,279	1,279
Financing and share issue costs		**-**	(22)	(22)
Net cash (outflow)/inflow from financing activities		**(2,539)**	355	231
Increase in cash and cash equivalents		**2,084**	4,218	1,157
Cash and cash equivalents at beginning of period		**1,438**	281	281
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**3,522**	4,499	1,438

Condensed Consolidated Statement of Changes in Equity
for the 6 months ended 30 June 2011

	Share capital £'000	Share premium £'000	Own shares £'000	Retained earnings £'000	Staff remuneration reserve £'000	Total £'000
Changes in equity						
At 1 January 2010	**3,959**	**38,578**	**(1,398)**	**8,220**	**60**	**49,419**
New shares issued	3,287	964	-	-	-	4,251
Credit for share option scheme	-	-	-	-	52	52
Shares awarded to employees from own shares	-	-	139	(119)	-	20
Loss for the period	-	-	-	(111)	-	(111)
At 30 June 2010	**7,246**	**39,542**	**(1,259)**	**7,990**	**112**	**53,631**
Credit for share option scheme	-	-	-	-	22	22
Profit for the period	-	-	-	1,048	-	1,048
At 31 December 2010	**7,246**	**39,542**	**(1,259)**	**9,038**	**134**	**54,701**
Credit for share option scheme	-	-	-	-	45	45
Profit for the period	-	-	-	1,195	-	1,195
At 30 June 2011	**7,246**	**39,542**	**(1,259)**	**10,233**	**179**	**55,941**

Notes to the unaudited Interim Report
for the 6 months ended 30 June 2011

1. Accounting Policies

Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2011 have been prepared in accordance with the IAS 34 "Interim Financial Reporting" and the Group's accounting policies.

The Group's accounting policies are in accordance with International Financial Reporting Standards as adopted by the European Union and are set out in the Group's Annual Report and Accounts 2010 on pages 21-24. These are consistent with the accounting policies which the Group expects to adopt in its 2011 Annual Report. The Group has not early adopted any Standard, Interpretation or Amendment that has been issued but is not yet effective.

The information relating to the six months ended 30 June 2011 and 30 June 2010 is unaudited and does not constitute statutory financial statements as defined in Section 434 of the Companies Act 2006. The comparative figures for the year ended 31 December 2010 have been extracted from the Group's Annual Report and Accounts 2010, on which the auditors gave an unqualified opinion and did not include a statement under section 498 (2) or (3) of the Companies Act 2006. The Group Annual Report and Accounts for the year ended 31 December 2010 have been filed with the Registrar of Companies.

Going concern

The Group has committed bank facilities available to 2013 and no remaining acquisition liabilities. The available banking facilities provide comfortable levels of headroom against the Group's projected cash flows and the Directors accordingly consider that it is appropriate to continue to adopt the going concern basis in preparing these interim financial statements.

Accounting estimates and judgements

The Group makes estimates and judgements concerning the future and the resulting estimates may, by definition, vary from the actual results. The Directors considered the critical accounting estimates and judgements used in the financial statements and concluded that the main areas of judgement are:

- Revenue recognition policies in respect of contracts which straddle the period end;
- Recognition and quantification of share based payments; and
- Valuation of intangible assets.

These estimates are based on historical experience and various other assumptions that management and the Board of Directors believe are reasonable under the circumstances.

2. Segmental Information

Business segmentation

For management purposes the Group had seven operating subsidiaries during the period: Bray Leino Limited, Big Communications Limited, Fuse Digital Limited, thinkBDW Limited, April-Six Limited, Story UK Limited and RLA Group Limited. These have been divided into four segments which form the basis of the Group's primary segmentation, namely: Branding, Advertising and Digital; Events and Learning; Media; and Public Relations.

	6 months to 30 June 2011 Unaudited £'000	6 months to 30 June 2010 Unaudited £'000	Year ended 31 December 2010 Audited £'000
		Turnover	
Business segment			
Branding, Advertising & Digital	**24,850**	20,763	44,163
Events and Learning	**5,210**	4,854	10,025
Media	**28,595**	16,388	33,565
Public Relations	**1,207**	1,418	2,611
	59,862	43,423	90,364
		Operating income	
Business segment			
Branding, Advertising & Digital	**14,974**	13,019	26,916
Events and Learning	**1,749**	1,900	3,799
Media	**2,224**	1,468	3,434
Public Relations	**879**	1,033	1,923
	19,826	17,420	36,072
		Operating profit before exceptional items	
Business segment			
Branding, Advertising & Digital	**2,594**	2,225	4,820
Events and Learning	**67**	20	199
Media	**589**	375	1,035
Public Relations	**1**	6	91
	3,251	2,626	6,145
Central costs	**(587)**	(822)	(1,228)
	2,664	1,804	4,917

Geographical segmentation

The Group's operations are all based in the UK and substantially all the Group's business is executed in the UK.

3. Reconciliation of Headline Profit to Reported Profit

	6 months to 30 June 2011 Unaudited £'000	6 months to 30 June 2010 Unaudited £'000	Year to 31 December 2010 Audited £'000
Headline profit before finance costs, income from investments and taxation	**2,664**	1,878	5,304
Net finance costs	**(904)**	(1,119)	(2,141)
Headline profit before taxation	**1,760**	759	3,163
Adjustments			
Redundancy costs	**-**	(74)	(387)
Exceptional items	**(100)**	(833)	(1,154)
IFRS interest charges	**-**	(5)	(5)
Reported profit/(loss) before taxation	**1,660**	(153)	1,617
Headline profit before tax	**1,760**	759	3,163
Headline taxation	**(493)**	(213)	(1,111)
Headline profit after taxation	**1,267**	546	2,052
Adjustments			
Redundancy costs	**-**	(74)	(387)
Exceptional items	**(100)**	(833)	(1,154)
IFRS interest charges	**-**	(5)	(5)
Taxation impact	**28**	255	431
Reported profit/(loss) after taxation	**1,195**	(111)	937

4. Exceptional items

Exceptional items represent revenue or costs that, either by their size or nature, require separate disclosure in order to give a fuller understanding of the Group's financial performance.

Exceptional items in 2011 consist of restructuring costs. Exceptional items in 2010 comprise professional fees relating to the re-structuring and re-scheduling of bank facilities and outstanding acquisition obligations, including the equity conversion and placing of new shares, and amounts payable as a result of the restructuring of the Board and the exit of vendor management following refinancing.

5. Investment income and Finance costs

	6 months to 30 June 2011 Unaudited £'000	6 months to 30 June 2010 Unaudited £'000	Year ended 31 December 2010 Audited £'000
Investment income:			
Interest receivable	**4**	-	6
Finance costs:			
On bank loans and overdrafts	**(669)**	(730)	(1,508)
On loan notes	**-**	(299)	(306)
Amortisation of bank debt renegotiation fees	**(239)**	(90)	(333)
	(908)	(1,119)	(2,147)
IFRS interest charges:			
Finance cost of deferred consideration	**-**	(5)	(5)
Total net finance cost	**(904)**	(1,124)	(2,146)

Debt arrangement fees arising on the renegotiation of credit facilities in 2010 are being amortised over the life of the credit agreement.

6. Taxation

The taxation charge for the period ended 30 June 2011 has been based on an estimated effective tax rate on profit on ordinary activities prior to IFRS interest charges of 28% (30 June 2010: 28%).

7. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data, determined in accordance with the provisions of IAS33: "Earnings per Share".

	6 months to 30 June 2011 Unaudited £'000	6 months to 30 June 2010 Unaudited £'000	Year ended 31 December 2010 Audited £'000
Earnings			
Earnings for the purpose of reported earnings per share being net profit attributable to equity holders of the parent	**1,195**	(111)	937
Earnings for the purposes of headline earnings per share (see note 3)	**1,267**	546	2,052
Number of shares			
Weighted average number of ordinary shares for the purpose of basic earnings per share and reported diluted earnings per share	**70,932,403**	40,866,663	56,024,579
Dilutive effect of securities:			
Employee share options	**1,476,000**	1,250,000	1,355,879
Bank warrants	**2,333,434**	976,790	1,662,172
Weighted average number of ordinary shares for the purpose of headline diluted earnings per share	**74,741,837**	43,093,453	59,042,630
Reported basis:			
Basic earnings per share (pence)	**1.68**	(0.27)	1.67
Diluted earnings per share (pence)	**1.60**	(0.27)	1.59
Headline basis:			
Basic earnings per share (pence)	**1.79**	1.34	3.66
Diluted earnings per share (pence)	**1.70**	1.27	3.48

Basic earnings per share includes shares to be issued subject only to time as if they had been issued at the beginning of the period.

Options issued are included in diluted earnings per share to the extent that the market price is above the exercise price in accordance with IAS33. Dilutive options are not incorporated into the reported diluted earnings per share calculation if the effect would be to lower the loss per share.

8. Goodwill

	£'000
At 1 January 2010	**68,140**
Adjustment to consideration	42
At 30 June 2010	**68,182**
Adjustment to consideration	9
At 31 December 2010	**68,191**
Adjustment to consideration	-
At 30 June 2011	**68,191**

The adjustments to consideration relate to changes in the estimated deferred consideration in the earn-out period under the terms of the relevant sale and purchase agreement.

In accordance with the Group's accounting policies, an annual impairment test is applied to the carrying value of goodwill. Goodwill is not amortised. The goodwill impairment provision of £3,995,000 made in 2009 has remained unchanged in subsequent periods. Goodwill is comprised of the following substantial components:

	30 June 2011 Unaudited £'000	30 June 2010 Unaudited £'000	31 December 2010 Audited £'000
Big Communications Ltd/Fuse Digital Ltd	**8,125**	8,125	8,125
Bray Leino Ltd*	**30,831**	28,413	30,831
April–Six Ltd	**9,411**	9,411	9,411
ThinkBDW Ltd	**6,283**	6,283	6,283
The Driver Is Ltd*	**-**	349	-
Story UK Ltd	**6,969**	6,969	6,969
PCM Ltd*	**-**	707	-
RLA Group Ltd	**6,572**	6,575	6,572
Rhythmm Communications Group Ltd*	**-**	520	-
BroadSkill Ltd*	**-**	830	-
	68,191	68,182	68,191

* The Driver Is Ltd, PCM Ltd, Rhythmm Communications Group Ltd and BroadSkill Ltd operations have been merged into the business of Bray Leino Ltd. All goodwill relating to these entities has therefore been reallocated to Bray Leino Ltd.

Other Intangible Assets

	30 June 2011 Unaudited £'000	30 June 2010 Unaudited £'000	31 December 2010 Audited £'000
Intellectual property rights	**68**	72	70

Other intangible assets consist of intellectual property rights which are amortised over 20 years. The amortisation charge for the period ended 30 June 2011 was £2,000 (2010: £2,000).

9. Bank Loans and Net Debt

	30 June 2011 Unaudited £'000	30 June 2010 Unaudited £'000	31 December 2010 Audited £'000
Bank loan outstanding	**17,814**	20,326	20,314
Accumulated interest	**282**	223	114
Adjustment to amortised cost	**(786)**	(198)	(525)
Carrying value of loan outstanding	**17,310**	20,351	19,903
Less: Cash and short term deposits	**(3,522)**	(4,499)	(1,438)
Net bank debt	**13,788**	15,852	18,465
The borrowings are repayable as follows:			
Less than one year	**4,000**	1,012	3,000
In one to two years	**10,814**	4,000	4,000
In more than two years but less than three years	**3,000**	12,314	13,314
In more than three years but less than four years	**-**	3,000	-
	17,814	20,326	20,314
Accumulated interest	**282**	223	114
Adjustment to amortised cost	**(786)**	(198)	(525)
	17,310	20,351	19,903
Less: Amount due for settlement within 12 months (shown under current liabilities)	**(4,000)**	(1,012)	(3,000)
Amount due for settlement after 12 months	**13,310**	19,339	16,903

10. Notes to the consolidated cash flow statement

Reconciliation of operating income to operating cash flow

	6 months to 30 June 2011 Unaudited £'000	6 months to 30 June 2010 Unaudited £'000	Year ended 31 December 2010 Audited £'000
Operating profit	**2,564**	971	3,763
Depreciation charges	**350**	371	725
Loss/ (Gain) on disposal of property, plant and equipment	**11**	(4)	(14)
Non cash charge for share options and shares awarded	**45**	72	94
Decrease/(increase) in receivables	**1,525**	1,410	(5,277)
(Increase)/decrease in work in progress	**(334)**	31	36
Increase in payables	**2,666**	2,986	5,879
Operating cash flow	**6,827**	5,837	5,206

11. Post balance sheet events

There were no material post balance sheet events.

12. Availability of the Interim Report

Copies of the Interim Report are available by writing to the Company Secretary at the Company's Head Office at 8/9 Carlisle Street, London, W1D 3BP and on the Group's website, www.themission.co.uk

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Auditors:	Francis Clark LLP Sigma House Oak View Close Edginswell Park Torquay Devon TQ2 7FF
Registrars:	Capita Registrars The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
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