Radio Taxi's Group Limited
Radio Taxis Group Chairman's Interim Statement for half year ended 31 May 2013

The first half year has yet again seen the continuation of working within the constraints of a very demanding economic climate.

However the re-organisation of One Transport has seen its performance improve significantly.

The taxi business, nonetheless, in the form of Radio Taxis & Xeta has had to operate in a much trickier environment, not only with the challenges of the economy but also in terms of responding to new entrants in the market place in the form of taxi apps.

Year to date net loss for the Group after the first half year stands at £107k, which is however, a £113k improvement on the same half year period in the previous year when the first six months net loss had been (£220k).

Overheads, in the form of administrative expenses, were reduced for the same period in the previous year by £552k.

The operating loss for the period is also much improved at £72k compared with the previous year, 2012, at £176k.

Group turnover for the six months ended 31May 2013 was £18.0m a 1% increase compared to £17.8m in the six month period of the previous year.

The Group continues to generate cash with a net cash inflow during the period of £239k.

The challenge for the second half of the financial year will be to drive additional revenue through new sales.

Geoffrey Riesel
Chairman & CEO, Radio Taxis Group Ltd

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS ENDED 31 MAY 2013

	NOTES	Six months ended 31 May 2013 Unaudited £ 000's	Six months ended 31 May 2012 Unaudited restated £ 000's
Turnover		17,965	17,783
Cost of Sales		(13,819)	(13,186)
Gross Profit		4,146	4,597
Administrative Expenses		(4,221)	(4,773)
Other Operating Income		3	-
Operating Loss		(72)	(176)
Interest Receivable		-	-
Interest Payable		(35)	(44)
Loss on Ordinary Activities before Taxation		(107)	(220)
Tax on Loss on Ordinary Activities		-	-
Loss for the period		(107)	(220)
Basic Loss per Share	2	(5.3p)	(10.8p)

There were no recognised gains or losses for 2013 or 2012 other than those included in the Profit and Loss Account and therefore no separate statement of total recognised gains and losses has been presented.

CONSOLIDATED BALANCE SHEET AS AT 31 MAY 2013

As at 31 May 2012 Unaudited £ 000's	As at 31 May 2013 Unaudited £ 000's	As at 30 November 2012 Audited £ 000's
FIXED ASSETS		
Intangible Assets	216	252	280
Tangible Assets	3,159	3,317	3,410
	3,375	3,569	3,690
CURRENT ASSETS		
Debtors	5,079	5,136	5,307
Investments	-	-	-
Cash at Bank and in Hand	3	186	34
	5,082	5,322	5,341
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	(6,904)	(7,270)	(7,641)
NET CURRENT LIABILITIES	(1,822)	(1,948)	(2,300)
TOTAL ASSETS LESS CURRENT LIABILITIES	1,553	1,621	1,390
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	(547)	(508)	(459)
NET ASSETS	1,006	1,113	931
CAPITAL AND RESERVES			
Called up Share Capital	20	20	20
Share Premium Account	2,209	2,209	2,209
Investments – own shares	(2)	(2)	(2)
Profit and Loss Account	(1,221)	(1,114)	(1,296)
Equity Shareholders' Funds	1,006	1,113	931

CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 31 MAY 2013

31 May	Notes	Six months ended 31 May 2013 Unaudited £ 000's	Six months ended 2012 Unaudited £ 000's
Net cash inflow from operating activities		239	496
Returns on investments and servicing of finance		(35)	(43)
Capital expenditure and financial investment			
- Purchase of tangible and intangible fixed assets		(267)	(568)
Cash (outflow)/inflow before financing		(63)	(115)
Financing		-	-
Decrease in cash in the period		(63)	(115)
Reconciliation of net cash flow to movement in net debt			
(Decrease in cash in the period	3	(63)	(115)
Cash outflow from decrease in debt and lease financing		-	-
Changes in net funds resulting from cash flow		(63)	(115)
Loan note		-	-
Movement in net debt in the year		(63)	110
Net debt at 1.12.2012	3	(1,937)	(2,885)
Net debt at 31.5.2013	3	(2,000)	(3,000)

NOTES

1. BASIS OF PREPARATION

The financial information for the six month period to 31 May 2013 does not constitute statutory accounts within the meaning of the Companies Act 2006. The financial information for the period ended 30 November 2012 has been extracted from the Group's statutory audited accounts for that year.

The accounting policies remain unchanged from those set out in the Group's statutory accounts for the year ended 30 November 2012.

2. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

	Six months ended 31 May 2013 Unaudited £ 000's	**Six months ended 31 May 2012 Unaudited £ 000's**
Loss for the period	(107)	(220)
Weighted average number of ordinary shares (000's)	2,037	2,037
Basic loss per share	(5.3p)	(10.8p)

3. ANALYSIS OF CHANGES IN NET DEBT

000's	**At 1.12.2012 £ 000's**	**Cashflows £ 000's**	**At 31.5.2013**
Cash at bank and in hand	186	(183)	3
Bank overdraft	(2,123)	120	(2,003)
TOTAL	(1,937)	(63)	(2,000)