



19 November 2013

Byotrol plc

Interim results for the six months ended 30 September 2013

Byotrol plc ('Byotrol', the 'Group' or the 'Company'), the developer of anti-microbial technologies, is pleased to announce its unaudited Interim results for the six months ended 30 September 2013.

Financial Highlights

On the new consolidated basis and compared to the restated six months to 30 September 2012:

- Turnover for the combined Group increased by 7% to £1,712k (2012: £1,604k)
- Gross profit increased to £941k (2012: £930)
- Administrative costs reduced by 7% from £1,422k to £1,321k
- EBITDA loss for the six months has reduced from £519k to £393k
- Significant scope for further cost savings

Operational highlights include:

- Financial performance improved
- Acquisition of non-controlling interest in Byotrol Consumer Products Ltd (post period end)
- Restructuring of the Group to create leaner, more focused platform for growth
- Completed roll-out of surface cleaning across 510 Marks & Spencer stores
- Further product launches expected in Consumer Products division
- Progress in healthcare sector: Byotrol hand hygiene products listed in the NHS supply chain

Commenting on the results, David Traynor, Chief Executive of Byotrol, said:

"Byotrol's financial performance continues to improve. Our professional and consumer businesses are both growing and our product range is increasing.

"The combination – and subsequent reorganisation - of Byotrol's professional and consumer product businesses will create a leaner, stronger platform for growth. We believe we are now making good progress in creating a business best-suited to delivering on the potential of our technology."

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Notes to Editors

Byotrol plc (BYOT.L), quoted on AIM, is a leading anti-microbial technology company, operating globally in the Food, Industrial, Healthcare and Consumer sectors, providing a low toxicity product with a broad-based and long-lasting efficacy across all microbial classes; bacteria, viruses, fungi, moulds, mycobacteria and algae.

Powerful, long-lasting and gentle, Byotrol's products can be used stand alone or as an ingredient within existing products, where Byotrol can significantly improve their performance in personal hygiene, domestic and industrial disinfection, odour control, food production and food management.

Founded in 2005, the Company has developed the technology that creates easier, safer and cleaner lives.

For more information, please go to www.byotrol.co.uk

Chief Executive's Report

I am pleased to present Byotrol's unaudited interim results for the six months to 30 September 2013. These are the first set of results since my appointment as Chief Executive on 9 October 2013 and the first set of results since formally bringing together Byotrol's consumer and business-to-business activities, which occurred post period end.

Financial Overview

On 9 October 2013 Byotrol plc completed the acquisition of the non-controlling interests in its consumer products joint venture, Byotrol Consumer Products Ltd ("BCP"), that it did not already own. Our results are presented showing the combined position for the Group, including BCP from 1 April 2013, as required by IFRS 10 *Consolidated Financial Statements*, which was applied for the first time in the period. We have also restated the comparable period from 1 April 2012 to 30 September 2012, and the year ended 31 March 2013 to give a true comparison on a like-for-like basis.

The combined position post the acquisition of BCP transforms Byotrol plc's financial profile.

Headline numbers for the 6 months ended 30 September 2013 on a non-consolidated basis (and as described in note 1 to the accounts) are as follows:

- The impact of BCP on revenue for the period resulted in an increase of 55% from £1,101k to £1,712k
- Gross margins increased from 30% to 55%
- Operating losses – before cost synergies - reduced by 28% from £541k to £392k

Based on the new consolidated reporting, and compared to the restated prior period, highlights include:

- Revenue for the combined Group increased by 7% from £1,604k to £1,712k
- Excluding the US, Professional and Petcare combined revenue increased by 11% to £1,058k
- Gross profit increased from £930k to £941k
- Administrative costs reduced by 7% from £1,422k to £1,321k
- EBITDA loss for the six months has reduced from £519k to £392k

There will be considerable synergies from the acquisition of the non-controlling interest. On the revenue line we see genuine potential from combining Byotrol plc's technical skills and institutional relationships with BCP's marketing and innovation skills. On costs we see substantial scope for reduction without harming the Group's prospects. We have already identified more than £500,000 of annualised savings.

The savings include the transfer of our coverage of US accounts to the UK. We maintain strong relationships with existing US customers from the UK and do not expect the change to reduce sales or to harm our attempts to get US regulatory approvals for our products. Once we have those approvals we will review the best way to manage our US business.

Markets

As part of the new consolidation of accounts we are presenting segmental information on a new basis – Professional (business-to-business), Petcare and Consumer. We are intending to provide more detail within these segments in future reporting, once systems are in place to record segmental performance in detail.

Professional

Along with Petcare, this segment was the focus of Byotrol plc's business prior to the acquisition of the non-controlling interest of BCP. In the period, our Professional business accounted for 44% of the combined Group's turnover.

We are pleased to report continued growth in this segment in H1, though not at the level anticipated.

In food and beverage, we successfully completed the roll-out of surface cleaning products into 510 Marks & Spencer stores (M&S). M&S is a thought-leader in food hygiene in the UK and Byotrol's technology has now been adopted across its entire in-store operations. We see many opportunities for developing this relationship and are building on this success with further recent wins at Cranswick plc, Bakkavor plc and Needlers, the UK's leading independent PPE supplier to the food industry.

In business services, there are early signs of progress, particularly with Office Depot and its facilities management supply business. Our relationship with Rentokil is constructive but the sales performance of Ultraprotect continues to be much slower than expected.

In healthcare, we are starting to take some significant steps forward:

- Byotrol hand hygiene products are now listed in the NHS supply chain, the first time that non-alcohol hand sanitisers have been endorsed for NHS use
- Our hand hygiene products have been launched with Winch Pharma into UK healthcare under the Athenian brand
- Formal testing of our healthcare range is now underway in two UK hospitals and initial results are promising. The tests are being conducted in partnership with ISS, one of the world's leading facility services companies and very active in UK healthcare

Petcare

Over the period, Byotrol's Petcare segment accounted for 20% of turnover in the Group. Petcare covers both professional products (e.g. for use in veterinary practices) and consumer products, as sold through outlets such as Pets at Home, the national pet supplies retailer.

In general, the business continues to consolidate its position with its key customers. Highlights include:

- Steady international growth, including expansion in Japan through partner Good Smile International and new product launches in South Africa into pet retail and veterinary distribution channels
- Retail growth in Asia with the Byopet brand in Pet Lovers Centre in Singapore and Malaysia, and a range relaunch of CarexPro with our partners Sunon in China, due on shelf imminently
- Consistent sales performance of three new Petface products in Sainsbury's stores

Consumer Products

In the period our Consumer Products business contributed 36% to the combined business' turnover, boosted by a substantial one-off payment from Kimberly-Clark Inc as part of the renegotiation of the license agreement signed with BCP in 2012.

Business highlights include continued progress at Tesco (via our license with Robert McBride plc) where Tesco is now actively considering further Byotrol-based product launches, including a new campaign around norovirus. We have also signed a new licence and development deal for products to be launched in 2014 into mass market sport retailers.

As previously reported, we were disappointed by Kimberly-Clark's review of the product launch plans agreed with BCP, following their change of strategy. We have since been investing heavily in our technology and expertise, especially in US consumer markets, where we are actively targeting new partnerships.

Our JDA with Albaad in household wipes is progressing but has been slowed down by some challenges. Whilst this is relatively common in development deals, we are a little behind plan and are working hard with Albaad to resolve the issues. We are still optimistic that the partnership will bear fruit in calendar year 2014.

Outlook

We are very pleased to have removed the unhelpful split between consumer and professional markets within our Group. This structure was impeding growth and generating unnecessary cost and overlap between the two companies, issues that are now swiftly being corrected.

We are also very pleased to welcome significant new shareholders in the form of the What If group investors. We know we will benefit from their marketing expertise and outstanding corporate network, as has BCP in the past.

We see many opportunities for high margin growth across our portfolio. With our new, leaner, simpler organisation we remain optimistic about the future and the growth opportunities ahead. At the same time, the business faces pressures, not least from the costs and complications involved in the continually-changing and complex European regulatory environment.

Finally I would like to thank the Byotrol team for the continued progress of the business and for their professionalism and energy as we integrate BCP fully into Byotrol plc. I have every confidence in their abilities to help make our company a success.

David Traynor
Chief Executive
19th November 2013

Byotrol Plc

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 6 month period ended 30 September 2013

	6 mths ended 30 September 2013 £	6 mths ended 30 September 2012 £	Year ended 31 March 2013 £
Revenue	1,712,359	1,604,315	3,048,270
Cost of sales	(770,549)	(674,094)	(1,563,342)
Gross profit	941,810	930,221	1,484,928
Administration expenses excluding depreciation and amortisation	(1,321,502)	(1,422,111)	(2,975,182)
Share based payments	(13,051)	(27,039)	(73,983)
Loss before interest, depreciation, amortisation and tax	(392,743)	(518,929)	(1,564,237)
Amortisation	(34,580)	(30,374)	(63,194)
Depreciation	(20,814)	(24,814)	(45,602)
Finance income	-	569	3,157
Finance costs	(9,596)	(534)	(1,605)
Loss before taxation	(457,733)	(574,082)	(1,671,481)
Taxation	-	-	-
Loss for the financial period	(457,733)	(574,082)	(1,671,481)
Loss attributable to:			
Owners of the parent	<u>(607,428)</u>	<u>(677,387)</u>	<u>(1,738,160)</u>
Non controlling interest	<u>149,695</u>	<u>103,305</u>	<u>66,679</u>
	<u>(457,733)</u>	<u>(574,082)</u>	<u>1,671,481</u>
OTHER COMPREHENSIVE INCOME, NET OF TAX			
Currency translation difference	10,212	36,006	4,717
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(447,521)	(538,076)	(1,666,764)
Owners of the parent	(597,216)	(641,381)	(1,733,443)
Non controlling interest	149,695	103,305	66,679
Owners of the parent	(447,521)	(538,076)	(1,666,764)
Loss per share			
Basic per share (pence)	(0.41)	(0.47)	(1.21)
Diluted per share (pence)	(0.41)	(0.47)	(1.21)

The loss for the period arises from the Group's continuing operations

Byotrol Plc

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2013

	As at 30 September 2013 £	As at 30 September 2012 £	As at 31 March 2013 £
ASSETS			
Property, plant and equipment	157,557	106,420	77,565
Intangible assets	482,312	458,819	479,379
	<u>639,869</u>	<u>565,239</u>	<u>556,944</u>
Current assets			
Inventories	434,498	464,015	510,937
Trade and other receivables	764,460	1,210,921	1,056,323
Cash and cash equivalents	585,106	903,851	358,440
	<u>1,784,064</u>	<u>2,578,787</u>	<u>1,925,700</u>
TOTAL ASSETS	<u>2,423,933</u>	<u>3,144,026</u>	<u>2,482,644</u>
LIABILITIES			
Current liabilities			
Trade and other payables	1,771,145	1,397,523	1,817,885
	<u>1,771,145</u>	<u>1,397,523</u>	<u>1,817,885</u>
Equity attributable to owners of the parent			
Share capital	374,073	358,949	358,949
Share premium account	18,562,358	18,154,985	18,154,985
Merger reserve	1,064,712	1,064,712	1,064,712
Translation reserve	8,548	29,624	(1,665)
Retained earnings	(18,893,451)	(17,285,246)	(18,299,075)
	<u>1,116,240</u>	<u>2,323,024</u>	<u>1,277,906</u>
Non controlling interests	(463,452)	(576,521)	(613,147)
	<u>652,788</u>	<u>1,746,503</u>	<u>664,759</u>
TOTAL EQUITY AND LIABILITIES	<u>2,423,933</u>	<u>3,144,026</u>	<u>2,482,644</u>

Byotrol Plc

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

For the 6 month period ended 30 September 2013

	6 mths ended 30 September 2013 £	6 mths ended 30 September 2012 £	Year ended 31 March 2013 £
Cash flow from operating activities			
Loss before tax for the period	(457,733)	(574,082)	(1,671,481)
Adjustments for:			
Share based payments	13,051	27,039	73,983
Depreciation	20,814	24,814	45,602
Amortisation	34,580	30,374	63,194
Profit on disposal of fixed assets	-	-	18,129
Finance income	-	(569)	(3,157)
Finance costs	9,596	534	1,605
Foreign exchange gains and losses	10,217	36,006	7,236
Changes in working capital			
Decrease/(increase) in inventories	76,439	(71,399)	(118,321)
Decrease/(increase) in trade and other receivables	291,865	(28,752)	125,846
(Decrease)/increase in trade and other payables	(46,740)	(403,500)	10,631
Net cash used in operating activities	<u>(47,911)</u>	<u>(959,535)</u>	<u>(1,446,733)</u>
Income taxes received	-	-	-
Net cash used in operating activities	<u>(47,911)</u>	<u>(959,535)</u>	<u>(1,446,733)</u>
Cash flows from investing activities			
Payments to acquire property, plant and equipment	(100,806)	(27,112)	(28,294)
Payments to acquire intangible assets	(37,513)	(25,403)	(78,783)
Proceeds from sale of property, plant and equipment	-	13,747	8,579
Interest received	-	569	3,157
Net cash used in investing activities	<u>(138,319)</u>	<u>(38,199)</u>	<u>(95,341)</u>
Cash flows from financing activities			
Proceeds of issue of ordinary shares	483,374	-	-
Share issue costs	(60,880)	-	-
Capital element of finance lease	-	(5,013)	(5,013)
Interest paid	(9,598)	(534)	(1,605)
Net cash inflow/(outflow) from financing	<u>412,896</u>	<u>(5,547)</u>	<u>(6,618)</u>
Net increase/(decrease) in cash and cash equivalents	<u>226,666</u>	<u>(1,003,281)</u>	<u>(1,548,692)</u>
Cash & cash equivalents at the beginning of the financial period	358,440	1,907,132	1,907,132
Effect of foreign exchange rates	-	-	-
Cash & cash equivalents at the end of the financial period	<u><u>585,106</u></u>	<u><u>903,851</u></u>	<u><u>358,440</u></u>

Byotrol Plc

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the 6 month period ended 30 September 2013

	Share Capital £	Share Premium £	Merger Reserve £	Trans- lation Reserve £	Retained Deficit £	Total £	Non controlling interest £	Total £
Balance at 1 April 2012	358,949	18,154,985	1,064,712	(6,382)	(16,634,898)	2,937,366	(679,826)	2,257,540
Loss for the period	-	-	-	-	(677,387)	(677,387)	103,305	(574,082)
Other comprehensive income, net of tax:	-	-	-	-	-	-	-	-
Currency translation difference	-	-	-	36,006	-	36,006	-	36,006
Total comprehensive loss for the period	-	-	-	36,006	(677,387)	(641,381)	103,305	(538,076)
Share based payments	-	-	-	-	27,039	27,039	-	27,039
Transactions with owners	-	-	-	-	27,039	27,039	-	27,039
Balance at 30 September 2012	358,949	18,154,985	1,064,712	29,624	(17,285,246)	2,323,024	(576,521)	1,746,503
Loss for the period	-	-	-	-	(1,060,773)	(1,060,773)	(36,626)	(1,097,399)
Other comprehensive income net of tax:	-	-	-	-	-	-	-	-
Currency translation difference	-	-	-	(31,289)	-	(31,289)	-	(31,289)
Total comprehensive loss for the period	-	-	-	(31,289)	(1,060,773)	(1,092,062)	(36,626)	(1,128,688)
Share based payments	-	-	-	-	46,944	46,944	-	46,944
Transactions with owners	-	-	-	-	46,944	46,944	-	46,944
Balance at 31 March 2013	358,949	18,154,985	1,064,712	(1,665)	(18,299,075)	1,277,906	(613,147)	664,759
Loss for the period	-	-	-	-	(607,428)	(607,428)	149,695	(457,733)
Other comprehensive income, net of tax:	-	-	-	-	-	-	-	-
Currency translation difference	-	-	-	10,212	-	10,212	-	10,212
Total comprehensive loss for the period	-	-	-	10,212	(607,428)	(597,216)	149,695	(447,521)
Placing of shares	15,124	468,250	-	-	-	483,374	-	483,374
Placing costs	-	(60,877)	-	-	-	(60,877)	-	(60,877)
Share based payments	-	-	-	-	13,051	13,051	-	13,051
Transactions with owners	15,124	407,373	-	-	13,051	435,548	-	435,548
Balance at 30 September 2013	374,073	18,562,358	1,064,712	8,548	(18,893,451)	1,116,240	(463,452)	652,788

1 Basis of preparation

The interim financial statements have been prepared in accordance with the AIM rules and the basis of accounting policies set out in the accounts for the year ended 31 March 2013 and on the basis of all International Financial Reporting Standards ("IFRS") as adopted by the European Union that are expected to be applicable to the Group's statutory accounts for the year ended 31 March 2014. The interim financial statements are unaudited and were approved by the Directors on 18 November 2013. The information set out herein is abbreviated and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The results for the year ended 31 March 2013 are in abbreviated form and have been extracted from the published financial statements and adjusted to reflect the impact of IFRS 10 *Consolidated Financial Statements*. These were audited and reported upon without qualification by Baker Tilly UK Audit LLP and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006. Statutory accounts for the financial year ended 31 March 2013 have been filed with the Registrar of Companies.

The Group has not applied IAS 34, Interim Financial Reporting, which is not mandatory for UK Groups, in the preparation of these interim financial statements.

The company is a limited liability company incorporated and domiciled in England & Wales and whose shares are quoted on AIM, a market operated by The London Stock Exchange. The consolidated financial information of Byotrol plc is presented in Pounds Sterling (£), which is also the functional currency of the parent.

In the current year, the Group has applied for the first time IFRS 10. The impact of the application of this standard is set out below.

Impact of the application of IFRS 10 Consolidated Financial Statements

IFRS 10 replaces the parts of IAS27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and SIC-12 *Consolidation – Special Purpose Entities*. IFRS 10 changes the definition of control such that an investor has a control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities

Specifically, the Group has, at the balance sheet date, a 50% ownership interest in Byotrol Consumer Products Limited. Byotrol Consumer Products Limited markets the Byotrol technology to the consumer sector and was reliant on the continued investment in development of Byotrol technology to further develop its revenue and returns. The level of investment in technology development directly affected the revenue and returns generated by Byotrol Consumer Products Limited.

The Directors of the Company made an assessment as at the date of initial application of IFRS 10 (i.e. 1 January 2013) as to whether or not the Group has control over Byotrol Consumer Products Limited in accordance with the new definition of control and the related guidance set out in IFRS 10. The Directors concluded that it has had control over Byotrol Consumer Products Limited since its incorporation in 2007. Therefore, in accordance with the requirements of IFRS 10, Byotrol Consumer Products Limited has been a subsidiary of the Company since 2007. Previously, Byotrol Consumer Products Limited was treated as a joint venture and accounted for using the equity method of accounting.

Comparative amounts for the prior period and the related amount as at 1 April 2012 have been restated in accordance with the relevant transitional provisions set in IFRS 10.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the 6 months ended 30 September 2013

Impact of loss for the period on the application of IFRS 10:

	6 mths ended 30 September 2013
	£
Increase in revenue	611,123
Increase in administrative expenses	(311,733)
Decrease in profit from joint venture	(149,695)
Increase in profit for the period	<u>149,695</u>

2 Going concern

The Group has continued to incur losses in the period to 30 September 2013, but had, at the period end, cash reserves and net assets of £585,106 and £652,788. Byotrol plc has prepared interim financial statements on a going concern basis, which assumes the Group will continue in operational existence for the foreseeable future. The Group's ability to meet its future funding and working capital requirements, and therefore continue as a going concern, is dependent upon being able to generate sustainable revenues and free cash flow. The Directors have prepared projected cash flow information for the period ending 12 months from the date of approval of these interim financial statements. The projections take into account the new business opportunities highlighted in the Chief Executive's Report, the timing and quantum of which will affect the Group's cash requirements, which are continually monitored by the Board. In addition the forecasts take into consideration continuation of the achieved cost savings as reported.

On the basis of these projections and having undertaken sensitivity analysis in respect of future sales growth and planned cost savings, the Directors are satisfied that the Group can meet its operational requirements and discharge its liabilities as and when they fall due. Accordingly they continue to adopt the going concern basis in preparing the interim report and accounts. In addition, as a matter of prudence negotiations are currently being undertaken to obtain additional working capital facility to support the future growth of the business and current indications are that these will come to a satisfactory conclusion.

The Directors therefore have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis of accounting.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the 6 months ended 30 September 2013

3 Segmental information

The Group has three reportable segments, being professional, consumer and pet. This disclosure correlates with the information which is presented to the Group's Chief Decision Maker, the CEO. The segments reflect the industry sectors within which the Group generates its revenue.

The first segment concerns the professional sector incorporating business to business sales into food and beverage, healthcare and facilities management. The second segment concerns the consumer sector and primarily revenue generated from licence agreements with third parties for the manufacture and sale of products incorporating Byotrol technology. The third segment concerns the Pet sector, where finished goods are manufactured and sold into the companion animal sector.

The Group operates in different geographic locations. The revenue generated from the different geographic locations is analysed separately in the information below.

The Group's centrally incurred administrative expenses, incorporating the ongoing research and development work, operating income and assets and liabilities cannot be allocated to individual segments.

6 months ended 30 September 2013	<i>Continuing operations</i>			Total
	Professional	Consumer	Pet	
	£	£	£	£
REVENUE				
United Kingdom	645,249	131,902	232,151	1,009,302
North America	43,014	451,613	-	494,627
Rest of world	78,869	27,608	101,953	208,430
Total revenue	<u>767,132</u>	<u>611,123</u>	<u>334,104</u>	<u>1,712,359</u>
Cost of sales	(536,784)	-	(233,565)	(770,549)
Gross profit	<u>230,348</u>	<u>611,123</u>	<u>100,339</u>	<u>941,810</u>
Centrally incurred income and expenditure not attributable to individual segments				
Administrative costs				(1,321,502)
Depreciation and amortisation				(55,394)
Share based payments				(13,051)
Finance income				-
Finance costs				(9,596)
Loss before tax				<u>(457,733)</u>

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 NOTES TO THE INTERIM FINANCIAL STATEMENTS
 For the 6 months ended 30 September 2013

3 Segmental information (continued)

6 months ended 30 September 2012	<i>Continuing operations</i>			Total £
	Professional £	Consumer £	Pet £	
REVENUE				
United Kingdom	612,896	145,123	248,323	1,006,342
North America	76,446	432,092	-	508,538
Rest of world	-	-	89,435	89,435
Total revenue	689,342	577,215	337,758	1,604,315
Cost of sales	(451,174)	-	(222,920)	(674,094)
Gross profit	238,168	577,215	114,838	930,221
Central income and expenditure not attributable to individual segments			-	
Administrative costs			-	(1,422,112)
Depreciation and amortisation				(55,180)
Share based payments				(27,039)
Finance income				569
Finance costs				(534)
Loss before tax				(574,082)
Year ended 31 March 2013	<i>Continuing operations</i>			Total £
	Professional £	Consumer £	Pet £	
REVENUE				
United Kingdom	1,136,693	238,854	536,037	1,911,584
North America	160,843	548,712	-	709,555
Rest of world	113,174	69,953	244,004	427,131
Total revenue	1,410,710	857,519	780,041	3,048,270
Cost of sales	(1,009,513)	-	(553,829)	(1,563,342)
Gross profit	401,197	857,519	226,212	1,484,928
Central income and expenditure not attributable to individual segments				
Administrative costs				(2,975,182)
Depreciation and amortisation				(108,796)
Share based payments				(73,983)
Finance income				3,157
Finance costs				(1,605)
Loss before tax				(1,671,481)

4 Loss per ordinary share

The loss per ordinary share is based on the losses for the period of £607,428 (six months ended 30 September 2012: £677,327; twelve months ended 31 March 2013 £1,738,160) and the weighted average number of ordinary shares in issue during the period of 146,620,414 (six months ended 30 September 2012: 142,795,088, twelve months ended 31 March 2013: 142,795,088).

The loss for the period and the weighted average number of ordinary shares for calculating the diluted earnings per share for the six months ended 30 September 2013 and for the comparative periods are identical to those used for the basic earnings per share. This is because the outstanding share options would have the effect of reducing the loss per ordinary share and would therefore not be dilutive.

5 Taxation

No liability to UK corporation or overseas income taxes arises for the period due to losses incurred. The Directors have assessed the position in relation to deferred tax and concluded that no provision or asset should be created at this stage in respect of deferred tax in view of the timescale and uncertainty of the recovery of tax losses. This position will be reviewed again at 31 March 2014.

6 Post balance sheet events

On 2 October 2013 the Company entered into an agreement to acquire all of the issued shares that it did not own in its consumer products joint venture, Byotrol Consumer Products Ltd. The consideration for the acquisition was the issue of 33,740,000 new ordinary shares in Byotrol plc ("Consideration Shares"). The agreement was completed on 9 October 2013.

In the period since the balance sheet date, the Company has started a process of reorganisation. As part of this process the Company has incurred costs of £115,000. These costs have not been accrued for in the period to 30 September 2013.

7 Interim announcement

The interim report was issued to the Stock Exchange and the press on 19 November 2013. A copy will be posted on the Company's website, www.byotrol.co.uk