Everyman Media Group PLC
Registered number: 08684079

Interim Report and Financial Statements (unaudited)
26 weeks ended
30 June 2022

EVERYMAN

Contents

Chief Executive's Statement

The first half of 2022 was very positive for Everyman despite the impact of the Omicron outbreak at the beginning of the period, with Group revenue of £40.7m, an increase of £11.8m vs. H1 2019. This was the last comparative period where the estate was open for a full 26 weeks. We welcomed nearly 1.8m customers into our venues, an increase of 0.3m vs. H1 2019, with our market share increasing from 3.0% to 4.5% accordingly. This demonstrates that the appetite for the Everyman offer remains strong, and is growing.

A number of titles performed particularly well in the period. Chief among them was Top Gun: Maverick at the end of May, a long-anticipated sequel to the 1986 original which has now grossed over £80m at the UK Box Office, with Everyman receiving a 5.8% market share to date. Other strong titles included The Batman in March and Doctor Strange in the Multiverse of Madness in May. Post-period end, NT Live: Prima Facie became our most successful Event Cinema ever, with Everyman taking an incredible 18.2% market share and the highest number of national admissions. For Where the Crawdads Sing, we took four of the top five venues nationally, and a 10.9% market share.

Building our team

In the period, we have bolstered our committed and enthusiastic team to over 1,200, including key hires in Procurement and Finance as well as local venue managers to support our growth ambitions.

Will Worsdell joined the Board as Finance Director in June, having formerly held senior Finance roles at several leisure and hospitality businesses, including Head of Commercial Finance at Côte Brasserie, and will support the Group as we continue to grow.

Baroness Ruby McGregor-Smith joined the Board as a Non-Executive Director post-period end on 20 September 2022. Ruby brings a wealth of experience to Everyman, having formerly been the Chief Executive of Mitie Group Plc, a strategic outsourcing company. Amongst other roles, Ruby is the Chair of MindGym Plc, the President of the British Chambers of Commerce and has also been a non-executive board member at the Department for Culture, Media and Sport and the Department for Education.

Enhancing the Everyman experience

We also continue to innovate on the core Everyman offer. In H1 2022 we added a series of multi-venue streaming events in partnership with AppleTV+, bringing exclusive programming to Everyman audiences across the country, including a high profile Q&A with actor Gary Oldman. We put on a strong events calendar, with – amongst others - opening parties held for both Downton Abbey: A New Era and Elvis and charity screenings to support those displaced by the war in Ukraine. We also branched out into immersive cinema, with events held for Nightmare Alley in January and, post-period end, for See How They Run. Such events elevate the Everyman experience further, and once again lead the exhibition circuit into more ambitious territory.

Post-period end, "Summer in the City" has seen Everyman pop-ups return to Screen on the Canal at Granary Square, London, The Secret Garden at The Grove Hotel, Hertfordshire, and, for the first time, to the iconic courtyard at Somerset House. These open-air venues have brought the magic of film and the Everyman brand to thousands of people over the July to September period.

Our food and beverage offer continues to evolve. With a focus on giving our customers more choice, we have added new vegan items and sharing dishes to our menus. An estate-wide rollout of new handheld devices has enabled our customers to order from their seats more seamlessly and efficiently, and we are seeing the impact of this on average spends.

Growing the estate

As at 28 September 2022, Everyman currently has 38 cinemas and 129 screens. We opened a new five-screen venue in Edinburgh on 2 April and, most recently, a new four-screen venue in Egham on 23 September.

Demonstrating our continued confidence in Everyman's prospects, our roll-out pipeline continues, with a new venue due to open in Durham in November 2022. The pipeline for 2023 is well-developed, with four further venues confirmed and another two nearing exchange.

The Board is constantly evaluating new opportunities to grow the Everyman estate, be that a new build, the conversion of an existing building or the acquisition of other cinemas, the key consideration always being that any new venue meets the Board's investment criteria. The Company is not currently actively evaluating the acquisition of any portfolio of cinemas.

To maintain our high standards and differentiation against the market we have continued to invest in our existing estate and, in the year to 28 September 2022, have fully refurbished our venues in Bristol, Birmingham, Canary Wharf, Esher and Hampstead.

Performance Review

The Group uses the key performance indicators of Admissions, Box Office Average Ticket Price and Food & Beverage Spend per Head to monitor the progress of the Group's activities.

	26 weeks ended 30 June 2022 (26 weeks open)	26 weeks ended 1 July 2021 (6 weeks open)	26 weeks ended 4 July 2019 (26 weeks open)
Admissions	1,771,064	284,245	1,475,425
Box Office Average Ticket Price*	£11.09	£11.18	£11.27
Food & Beverage Spend per Head*	£8.96	£8.88	£6.95

*Average ticket price has been adjusted to reflect the reduction in VAT from 20% to 12.5% in H1 2022 (until 1 April 2022) and from 20% to 5% in H1 2021.

**Spend per head has been adjusted to reflect the reduction in VAT from 20% to 12.5% across certain items in H1 2022 (until 1 April 2022), and from 20% to 5% in H1 2021. Deliveroo income has also been removed to enable like for like comparison with H1 2019.

Admissions

Admissions continued to gather positive momentum in the first half of 2022. Comparison to the same period in 2021 is challenging due to government-mandated closure of all venues until 17th May last year. However, admissions increased by 20% vs. the first half of 2019, driven by organic growth and the opening of nine new venues in the intervening period.

On a non-VAT adjusted basis, Box Office revenue increased by 22% vs. the first half of 2019 and Everyman was the only national operator in growth, with the broader UK cinema industry experiencing a 20% decline. This shows that appetite for the Everyman experience continues to grow and that customers are returning to our cinemas in greater numbers.

Average Ticket Price and Spend per Head

With the VAT benefit removed, Spend per Head increased by 28.9% when compared to the same period in 2019, driven by continued investment in our menu and technology, giving our customers more choice and enabling quicker and more efficient service to seats.

The fall in average ticket price, whilst modest at 1.5%, has been driven by the opening of nine new venues between H1 2019 and the end of the period. With some exceptions, new venues open in lower pricing tiers, which can temporarily reduce average ticket price until those venues mature. Since H1 2019 we have also opened more venues outside of London, where ticket prices are typically lower.

Outlook

We continue to be optimistic about the future. As we move through the second half, with encouraging admissions levels to date and a strong film slate anticipated in Q4, we remain on track to at least meet expectations for the full year. The economic backdrop at present is characterised by uncertainty, but we believe our premium, differentiated offering and strong balance sheet stand us in good stead.

We remain confident in our offering and our ability to continue to grow sales, innovate and expand, and look forward to welcoming more and more customers to an Everyman over time.

Alex Scrimgeour
Chief Executive
28 September 2022

Finance Director's statement

	26 Weeks Ended 30 June 2022	26 Weeks Ended 1 July 2021	26 Weeks Ended 4 July 2019
	£000	£000	£000
Revenue	40,718	7,652	28,924
Gross Profit	25,462	4,752	17,848
Gross Profit Margin	62.5%	62.1%	61.7%
Government Support	155	3,233	-
Administrative Expenses	(24,780)	(16,143)	(16,250)
Operating Profit / (Loss)	837	(7,658)	1,598
Financial Expenses	(1,635)	(1,528)	(1,153)
Profit / (Loss) Before Taxation	(798)	(9,186)	445
Tax Credit / (Charge)	-	132	115
Profit / (Loss) For the Period	(798)	(9,054)	560
Adjusted EBITDA*	7,502	(1,407)	6,631

*Adjusted EBITDA refers to Operating Profit adjusted for the removal of depreciation, amortisation, profit / loss on disposal of fixed assets, pe-opening expenses, lease termination costs, impairment charges and share-based payment expenses.

Revenue and Operating Profit

Group revenue in H1 2022 was £40.7m compared to £7.7m in the same period last year and £28.9m in the first six months of 2019, due to the upward trajectory of admissions and the opening of nine new venues between H1 2019 and the end of the period.

Additionally, in July 2020 the Chancellor introduced a temporary reduced rate of VAT for the hospitality sector, from which Everyman was able to benefit. In H1 2022 the reduced rate of VAT was 12.5%, until 31 March 2022, at which point the standard rate of VAT resumed. For the entirety of H1 2021 the reduced rate of VAT was 5%.

The table below shows revenue adjusted for the removal of the VAT benefit in each relevant period.

	26 Weeks Ended 30 June 2022	26 Weeks Ended 1 July 2021	26 Weeks Ended 4 July 2019
	£000	£000	£000
VAT-adjusted Revenue	39,788	6,830	28,924
Box Office	19,645	3,178	16,629
Food & Beverage	16,358	2,524	10,261
Other	3,785	1,128	2,034

The temporary reduced rate of VAT resulted in a £0.9m revenue benefit in H1 2022 and a £0.8m revenue benefit in H1 2021.

With the VAT benefit removed, like-for-like Box Office and Food & Beverage revenue increased by 2.1% vs. the same period in 2019.

Gross Profit Margin in H1 2022 was 62.5%, or 61.7% with the aforementioned VAT benefit removed. This is consistent with prior years.

We received significantly less government support in the period, the only contribution being £0.2m in the form of the Omicron Hospitality and Leisure Grant. In 2021 we received £2.8m from the Coronavirus Job Retention Scheme and £0.9m in the form of Coronavirus Business Support Grants.

Administrative Expenses increased from £16.3m in H1 2019 to £24.8m in H1 2022. This is commensurate with the increase in venues: 28 were open at the end of H1 2019 and 37 at the end of H1 2022. Our largest cost increase was Labour (a £4m increase vs. H1 2019), driven by the aforementioned new openings, a larger Head Office team to support the growing business and an 21% increase in National Living Wage from the beginning of H1 2019 to the end of H1 2022 driving pay increases for our teams.

Utilities costs were £0.9m during the period (H1 2019: £0.6m), increasing in line with the growing estate. A significant proportion of utilities contracts are fixed until October 2023.

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Net finance costs

The Group's net bank interest payable was £288k in H1 2022, a £38k increase on the same period last year, as a result of the higher base rate and increased loan commitment fees due to the £10m extension of the facility in March 2021.

The Group's finance charge in H1 2022 was £1.4m (H1 2021 £1.3m) and is interest charges relating to the unwinding of the IFRS 16 lease liability in the period.

Share based payments

The share-based payment expense for the period was £784k (H1 2021: £1,129k) reflecting share option incentives provided to the Group's management and employees.

Cash flows

Net cash generated in operating activities was £9.1m (H1 2021: £0.3m; year ended 30 December 2021: £12.2m). The net cash inflow for the period was £1.7m (H1 2021: £1.3m; year ended 30 December 2021: £3.8m). This is largely represented by capital expenditure of £7.5m relating to build costs for new venues, existing venue refurbishment and new systems to support the growing business.

Cash held at the end of the period was £5.9m (1 July 2021: £1.7m, 30 December 2021: £4.2m). The cash held will be invested in the continuing development and expansion of the Group's business.

The Group has access to a £40m facility of which £14.5m was drawn at the end of the period.

The Board does not recommend the payment of a dividend at this stage of the Group's development.

Capital expenditure

During the period, the Group opened a new five-screen venue in Edinburgh, on 2 April 2022. Post-period end, the Group opened a new four-screen venue in Egham, on 23 September 2022. We are on track to open a four-screen venue in Durham in November 2022, and six further venues in 2023.

The Group continues to invest in its existing estate to maintain high standards and differentiation against the wider market. During the period we refurbished our venues in Bristol and Birmingham and, post-period end, in Canary Wharf, Esher and Hampstead.

Capital investment during the period was £6.7m, of which £5.6m was on venues. The remainder related to infrastructure and head office costs to support the continued growth of the business. Key projects during the period included new handheld devices and kitchen screens in venues, to improve the speed, efficiency and accuracy of our food & beverage offer to customers.

Will Worsdell
Finance Director
28 September 2022

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Consolidated statement of profit and loss and other comprehensive income for the period ended 30 June 2022 (unaudited)

	Note	26 weeks ended 30 June 2022 £000	26 weeks ended 1 July 2021 £000	Year ended 30 December 2021 £000
Revenue	3	40,718	7,652	49,027
Cost of Sales		(15,256)	(2,900)	(18,129)
Gross profit		25,462	4,752	30,898
Covid-19 government support		155	3,733	3,800
Impairment of goodwill, property, plant and machinery		-	-	2,504
Administrative expenses		(24,780)	(16,143)	(39,363)
Operating profit/(loss)		837	(7,658)	(2,161)
Financial expenses		(1,635)	(1,528)	(3,255)
Profit/(Loss) before taxation		(798)	(9,186)	(5,416)
Tax credit/(charge)	4	-	132	(14)
Profit/(Loss) for the period		(798)	(9,054)	(5,430)
Other comprehensive income for the period		-	-	69
Total comprehensive profit/(loss) for the period		(798)	(9,054)	(5,361)
Basic loss per share (pence)	5	(0.88)	(9.99)	(5.96)
Diluted loss per share (pence)	5	(0.88)	(9.99)	(5.96)

All amounts relate to continuing activities.

Non-GAAP measure: adjusted EBITDA			
Adjusted EBITDA	7,502	(1,407)	8,281
Before:			
Depreciation and amortisation	(5,671)	(5,248)	(11,727)
Exceptional items	(215)	-	-
Costs related to Covid 19	-	(265)	-
Covid 19 related rent concessions	-	411	-
Disposal of property, plant and equipment	-	(8)	-
Pre-opening expenses	5	(12)	(147)
Impairment of fixed assets	-	-	2,504
Share-based payment expense	(784)	(1,129)	(1,072)
Operating profit/(loss)	837	(7,658)	(2,161)

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Consolidated balance sheet at 30 June 2022 (unaudited)

Registered in England and Wales
08684079

	30 June 2022 £000	*Restated 1 July 2021 £000	30 December 2021 £000
Assets			
Non-current assets			
Property, plant and equipment	84,923	78,825	81,848
Right-of-use assets	59,449	55,261	58,593
Intangible assets	9,283	9,188	8,906
Deferred tax assets	-	145	-
Trade and other receivables	173	265	177
	153,828	143,684	149,524
Current assets			
Inventories	662	470	711
Trade and other receivables	3,877	2,944	5,649
Cash and cash equivalents	5,903	1,665	4,240
	10,442	5,079	10,600
Total assets	164,270	148,763	160,124
Liabilities			
Current liabilities			
Other interest-bearing loans and borrowings	252	48	119
Other provisions	-	-	393
Trade and other payables	17,133	11,822	15,994
Lease liabilities	2,985	2,981	2,633
	20,370	14,851	19,139
Non-current liabilities			
Other interest-bearing loans and borrowings	14,500	13,500	12,500
Other payables	-	8	-
Other provisions	1,066	1,010	1,118
Lease liabilities	80,112	74,724	79,147
	95,678	89,242	92,765
Total liabilities	116,048	104,093	111,904
Net assets	48,222	44,670	48,220
Equity attributable to owners of the Company			
Share capital	9,118	9,223	9,117
Share premium	57,112	57,064	57,097
Merger reserve	11,152	11,152	11,152
Other reserve	83	(6)	83
Retained earnings	(29,243)	(32,763)	(29,229)
Total equity	48,222	44,670	48,220

*See note 2 regarding details for the restatement

These financial statements were approved by the Board of Directors on 28 September 2022 and signed on its behalf by:

Paul Wise
Executive Chairman
28 September 2022

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Consolidated statement of changes in equity for the period ended 30 June 2022 (unaudited)

	Share capital	Share Premium	Merger reserve	Other Reserve	Retained earnings	Total equity
	£000	£000	£000	£000	£000	£000
Balance at 31 December 2021	9,117	57,097	11,152	83	(29,229)	48,220
Loss for the period	-	-	-	-	(798)	(798)
Shares issued in the period	1	15	-	-	-	16
Share-based payments	-	-	-	-	784	784
Total transactions with owners of the parent	1	15	-	-	784	800
Balance at 30 June 2022	9,118	57,112	11,152	83	(29,243)	48,222
Balance at 1 January 2021 *restated	9,110	57,038	11,152	(6)	(24,871)	52,423
Loss for the period	-	-	-	-	(9,054)	(9,054)
Retranslation of foreign currency	-	-	-	-	33	33
Shares issued in the period	113	26	-	-	-	139
Share- based payments	-	-	-	-	1,129	1,129
Total transactions with owners of the parent	113	26	-	-	1,129	1,268
Balance at 1 July 2021	9,223	57,064	11,152	(6)	(32,763)	44,670

*See note 2 regarding details for the restatement

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Consolidated cash flow statement for the period ended 30 June 2022 (unaudited)

	Note	30 June 2022 £000	1 July 2021 £000	30 December 2021 £000
Cash flows from operating activities				
(Loss) for the period		(798)	(9,054)	(5,430)
Adjustments for:				
Financial expenses		1,635	1,528	3,255
Income tax credit	4	-	(132)	14
Operating loss		837	(7,658)	(2,161)
Depreciation and amortisation		5,671	5,248	11,727
Impairment of goodwill, property, plant and equipment and right-of-use assets		-	-	(2,504)
Gains on derecognition of lease contract		(99)	-	-
Loss on disposal of property, plant and equipment		-	8	488
Rent concessions		-	(411)	(701)
Equity-settled share-based payment expenses		784	1,129	1,072
		7,193	(1,684)	7,921
Changes in working capital				
Decrease/(increase) in inventories		48	(89)	(326)
Decrease/(increase) in trade and other receivables		1,026	(49)	(2,844)
Increase in trade and other payables		1,108	2,124	7,067
(Decrease)/increase in provisions		(242)	-	384
Net cash / (used in) generated from operating activities		9,133	302	12,202
Cash flows from investing activities				
Acquisition of property, plant and equipment		(6,839)	(777)	(7,391)
Acquisition of intangible assets		(654)	(277)	(422)
Net cash used in investing activities		(7,493)	(1,054)	(7,813)
Cash flows from financing activities				
Proceeds from the issuance of ordinary shares		17	50	20
Proceeds from the exercise of share options		-	-	66
Proceeds from bank borrowings		2,000	6,000	6,000
Repayment of bank borrowings		-	(1,500)	(2,500)
Lease payments – interest		(1,386)	(1,257)	(2,587)
Lease payments - capital		(1,620)	(956)	(1,526)
Landlord capital contributions		1,300	-	500
Interest paid		(288)	(248)	(519)
Net cash generated/(used in) from financing activities		23	2,089	(546)
Exchange gain on cash and cash equivalents		-	-	69
Cash and cash equivalents at the beginning of the period		4,240	328	328
Net increase in cash and cash equivalents		1,663	1,337	3,843
Cash and cash equivalents at the end of the period		5,903	1,665	4,240

The notes on pages 9 to 11 form an integral part of these condensed consolidated financial statements

Notes to the financial statements

1. General information

Everyman Media Group PLC and its subsidiaries (together, 'the Group') are engaged in the ownership and management of cinemas in the United Kingdom. Everyman Media Group PLC (the Company) is a public company limited by shares domiciled and incorporated in England and Wales (registered number 08684079). The address of its registered office is Studio 4, 2 Downshire Hill, London NW3 1NR.

2. Basis of preparation and accounting policies

These condensed interim financial statements of the Group for the period ended 30 June 2022 have been prepared using accounting policies consistent with UK adopted International Accounting Standards. The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as applied in the Group's latest audited financial statements for the year ended 30 December 2021.

The financial statements presented in this report have been prepared in accordance with IFRSs applicable to interim periods. However, as permitted, this interim report has been prepared in accordance with the AIM Rules for Companies and does not seek to comply with IAS34 "Interim Financial Reporting".

These condensed interim financial statements have not been audited, do not include all of the information required for full annual financial statements and should be read in conjunction with the Group's statutory consolidated annual financial statements for the year ended 30 December 2021. The auditor's opinion on these financial statements was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under s498(2) or s498(3) of the Companies Act 2006.

Going Concern

As part of the adoption of the going concern basis, Everyman continues to consider the uncertainty caused by the macroeconomic environment. The Group's financing arrangements include a £30m rolling credit facility (RCF), and a government-backed Coronavirus Large Business Interruption Loan Scheme ("CLBILS") of £10m, both repayable on or before 15 January 2024. As at 30 June 2022 the Group had drawn £14.5m of this facility and had cash of £5.9m, therefore the net debt position was £8.6m, with the undrawn facility at £25.5m.

The facility has leverage and fixed cover charge covenants, and previous liquidity and EBITDA covenants ended on 31 May 2022. The Board has reviewed forecast scenarios and is confident that the business can continue to operate with sufficient headroom. These forecasts consider scenarios in which there is no further growth in admissions beyond 2022 levels and include realistic assumptions around wage increases and inflation. Utilities contracts are fixed until October 2023 for the majority of venues.

In light of this, the Board consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Restatement of accounting for leases

Restatement of prior year reported numbers	As previously reported 1 July 2021	Restatement 1	Restatement 2	Restated 1 July 2021
	£'000	£'000	£'000	£'000
Balance Sheet				
Right-of-use assets	54,368	893	-	55,261
Current Lease liabilities	(3,057)	50	26	(2,981)
Non-current Lease liabilities	(73,556)	(1,168)	-	(74,724)
Trade and other payables	(11,832)	10	-	(11,822)
Trade and other receivables	2,928	16	-	2,944
Retained earnings	(32,590)	(199)	26	(32,763)
Net Assets and Total Equity	44,843	(199)	26	44,670

Restatement 1

The previously reported results have been restated in respect of two leases as follows:

Canary Wharf

An assumption was made that rent would increase from March 2020, however, this was not the case. As a result, the opening lease liability and right of use asset required amendment, as the discounted cashflows were greater than actually payable.

Correcting this led to a reduction in the right of use asset of £223,000 with a corresponding decrease in the lease liability of £344,000 and increase in retained earnings of £160,000. This also gave rise to a decrease in depreciation charge of £45,000 and decrease in finance charge of £24,000. An adjustment to the gain on concession was made to reduce the gain by £21,000.

Chelmsford

Implicit in the lease is a contractual 2.5% compound increase in rent every 5 years. This meets the definition of an in-substance fixed payment and so should be accounted for when discounting the future cash flows upon recognition of the lease.

Accounting for this amendment has led to an increase in right of use asset of £1,174,000 with a corresponding increase of £1,462,000 to the lease liability and a decrease in retained earnings of £197,000. This also gave rise to an increase in depreciation charge of £103,000 and an increase in finance charge of £107,000.

The net impact of both adjustments in Restatement 1 is a reduction in Group profit across 2019 and 2020 of £199,000.

Restatement 2

After finalisation of the prior period financial statements there was a change to the Practical Expedient for rental concessions to include those effecting lease payments up to 30 June 2022. The original practical expedient was limited to arrangements that impacted rent payments up to 30 June 2021. This meant that some concessions that had previously been treated as modifications could now be accounted for using the Practical Expedient.

Accounting for the relevant concessions using the practical expedient gave rise to a decrease in the group lease liability of £26,000.

Gain on concessions was increased by £26,000, which is the net impact to Group profit in 2020 for Restatement 2.

3. Revenue

	26 weeks ended 30 June 2022 £000	26 weeks ended 1 July 2021 £000	Year ended 30 December 2021 £000
Film and entertainment	20,234	3,631	25,150
Food and beverages	16,699	3,643	20,360
Other income	3,785	378	3,517
	40,718	7,652	49,027

In the 26-week period ended 30 June 2022, £0.2m Other Operating Income was received (H1 2021: £3.7m). This consisted of Omicron Hospitality & Leisure Grant.

4. Taxation

	26 weeks ended 30 June 2022 £000	26 weeks ended 1 July 2021 £000	Year ended 30 December 2021 £000
Current tax	-	-	-
Adjustments in prior years	-	-	-
	-	-	-
Deferred tax (credit)/expense			
Origination and reversal of temporary differences	(18)	104	416
Adjustments in respect of prior years	18	25	(101)
Effect of tax rate change	-	(261)	(301)
Deferred tax not previously recognised	-	-	-
Total tax (credit)/charge	-	(132)	14

The reasons for the difference between the actual tax charge for the period and the standard rate of corporation tax in the United Kingdom applied to the loss for the period are as follows:

Reconciliation of effective tax rate	26 weeks ended 30 June 2022 £000	26 weeks ended 2 July 2021 £000	Year ended 30 December 2021 £000
(Loss) before taxation	(798)	(9,186)	(5,416)
Tax at the UK corporation tax rate of 19%	(152)	(1,745)	(1,029)
Permanent differences (expenses not deductible for tax purposes)	463	422	750
Deferred tax not previously recognised	(433)	-	-
Impact of difference in overseas tax rates	1	-	1
De-recognition of losses	-	1,885	605
Other short term timing differences	3	31	-
Effect of change in expected future statutory rates on deferred tax	104	(261)	(217)
Impact of a drop in share-based payments intrinsic value	(4)	(489)	5
Adjustment in respect of previous periods	18	25	(101)
Total tax (credit)/charge	-	(132)	14

5. Earnings per Share

	26 weeks ended 30 June 2022 £000	26 weeks ended 1 July 2021 £000	Year ended 30 December 2021 £000
Profit/(Loss) used in calculating basic and diluted earnings per share	(798)	(9,054)	(5,430)
Number of shares (000's)			
Weighted average number of shares for the purpose of basic earnings per share	91,177	90,597	91,129
Number of shares (000's)			
Weighted average number of shares for the purpose of diluted earnings per share	91,177	90,597	91,129
Basic earnings per share (pence)	(0.88)	(9.99)	(5.96)
Diluted earnings per share (pence)	(0.88)	(9.99)	(5.96)

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the period attributable to Ordinary equity holders of the parent by the weighted average number of Ordinary shares outstanding during the year.

The Company has 6.9m potentially issuable shares (H1 2021: 7.5m) all of which relate to the potential dilution from the Group's share options issued to the Directors and certain employees and contractors, under the Group's incentive arrangements. In the current period these options are anti-dilutive as they would reduce the loss per share and so haven't been included in the diluted earnings per share.