Aquila

Unaudited Interim Results for the six months ended 30 September 2021

Company Registration No. 08988813 (England and Wales)

Group highlights

Our purpose

To make a better, more sustainable, and socially responsible world.

Our vision

To have a direct beneficial impact on communities and lives in the UK and beyond.

To offer staff the opportunity to inspire positive change in an environment with a strong social focus.

To provide investors the opportunity of supporting an organisation that combines strong performance with a positive social outcome.

Our culture and values

We Collaborate
Working together to succeed together

We Innovate
We challenge the norm

We Care
We go the extra mile

What we do

Our work helps our clients to develop a response to a changing world and make a positive difference to the communities in which they operate. We work throughout the UK and internationally with clients across housing and regeneration, sport and education, charity and government sectors.

Financial Highlights

The following table show the results for the six months ended 30 September 2021 compared with the six months ended 30 September 2020 and the financial year ended 31 March 2021.

	Six months to 30 September 2021 (unaudited) £'000	Six months to 30 September 2020 (unaudited) £'000	Year ended 31 March 2021 (audited) £'000
Turnover	4,855	3,509	7,642
Gross profit	1,055	658	1,640
Operating profit	**304**	**202**	**301**
Profit after tax	**247**	**174**	**187**
Earnings per share	0.62p	0.45p	0.48p
Cash balances	1,886	1,443	2,127
Total dividend payable	0.20p	0.15p	0.55p

Dividend

The directors propose an interim dividend of 0.20p (2020: 0.15p). This will be paid on 20 December 2021 to shareholders on the register at 10 December 2021.

Chair's statement

Dear Shareholder, I am pleased to present the half-yearly report and the interim results for the six months to 30 September 2021.

Aquila Services Group plc ("the Company") is the holding company for Altair Consultancy & Advisory Services Ltd ("Altair"), Aquila Treasury & Financial Solutions Ltd ("ATFS") and Oaks Consultancy Ltd ("Oaks") which form the Group ("the Group").

The Group is an independent consultancy specialising in the provision, financing, and management of affordable housing by housing associations, local authorities, government agencies and other non-profit organisations. The Group also provides high level business advice to the commercial property sector and support for organisations including multi-academy education trusts and sports foundations, working in communities to improve health and well-being opportunities.

Nearly all the services of the Group relate to activities which are or should be the necessary requirements of a responsible society. Working with our clients we assist communities in delivering better housing, health and education through our experience and expertise. The Group has a responsibility to ensure that the services it provides are effective and value for money. We are especially proud of our work helping our clients embrace the green agenda.

Our recent reports have had to balance information about our operational achievements with managing the implications of the pandemic. This has meant decisions on the need to invest in the growth of the business and retaining reserves to manage in an uncertain economy. The improving management of the COVID-19 crisis by the government that has enabled business activity to return to nearer normality and the resilience shown by the economy is now enabling a much more forward looking and optimistic business strategy.

The Group results for the 6 months ended 30 September 2021 demonstrate how we have managed the crisis and emerged financially stronger. The period has reflected increased operating profitability. This gives us confidence that at the halfway stage of the financial year, the full year financial results will continue to reflect that strength and depth in the business.

I am pleased to report that turnover for the 6 months was £4.9m (30 September 2020: £3.5m), earnings before tax were £304k (30 September 2020: £202k) and net current assets including cash of £1.9m continued to be strong at £2.4m (30 September 2020: £1.8m including cash of £1.4m). These represent increases of 40% on turnover, 50% on earnings and 35% on cash balances.

The Directors propose an interim dividend of 0.20p per share (30 September 2020: 0.15p per share). This represents a 33% increase in the interim dividend which will be paid on 20 December 2021 to shareholders on the register at 10 December 2021. This increase reflects the progressive dividend strategy of the Group going forward.

The results for the half-year are all the more commendable given that for more than the first three months, many of the COVID-19 restrictions were still in place and although eased, some of these remained in place for the whole period. For the six months our education and international housing businesses were still being impacted by operational restrictions at clients and travel restrictions, although our UK housing and sports consultancies were seeing a strong upturn in demand.

Of our business streams, only the education sector has not yet seen progress during the period being reported. Our clients in the education sector for both the debt advice and payments reviews (credit card transactional analysis) are mainly the smaller and medium sized establishments who are reluctant to commit resources until government clarifies the future planning and grant allocation for these clients, particularly for capital projects.

There is much we have learned during these difficult periods. It emphasises that the well-being and morale of our staff were crucial elements to the success of the business, and we have a strong focus on supporting our colleagues. A high level of job satisfaction and opportunities for both personal and professional development are very important to colleagues. Also, we have reviewed our pay and reward packages and continue to invest in training and development and encourage all members of the Group to take up these opportunities. Just as important is the social, physical and mental well-being of our staff and being active supporters of our community and environment. We recognise that we have a responsibility to enable colleagues to make that wider contribution and encourage them to do so.

We truly believe that success comes from supporting initiatives generated by the staff themselves and enabling them to take pride in what they have achieved. We now have active staff groups focusing on the key issues of equality, diversity and inclusion and the environment.

Throughout the pandemic, we increasingly relied on and were proud of how our IT systems coped with the volume and information requirements of home working. We understand that for some individuals this had implications and we were keen to ensure that we were communicative and supportive, giving colleagues the ability to work flexibly to suit their individual situations. Those principles remain today.

The Group is now well-placed to expand both its range and depth of services and has an order book for nearly all of its services stronger than for some time. This is enabling us to recruit with confidence.

We anticipate the progress for the first 6 months will continue for the rest of the financial year and that we will be able to further enhance our returns to shareholders at the full year.

Lastly, I want to thank everybody involved with the Group, my fellow directors, executive team members, staff, clients and those external specialists upon whom we often rely. All of you have contributed to the success of the Group and like you, I am proud of what is being achieved.

–

Derek Joseph – Chair
26 November 2021

Management Report

The Management of the Group are pleased to present their report for the period ended 30 September 2021.

Aquila at a Glance

Aquila Services Group plc ("the Company") is the holding company for Altair Consultancy and Advisory Services Ltd ("Altair"), Aquila Treasury and Financial Solutions Ltd ("ATFS") and Oaks Consultancy Ltd ("Oaks") which form the group ("the Group").

The Group continues to implement its business strategy to encompass all the professional consultancy services that the Group's client base demands. The Group provides advice and support across the affordable housing, regeneration, sport and education sectors. Its purpose is to assist organisations that benefit local communities such as housing associations, local authorities, government agencies, multi-academy trusts, other non-profit organisations and those set up for community benefit, as well as providing related high-level business advice to the commercial property sector.

Business performance and position

Altair Consultancy and Advisory Services Ltd ("Altair")

Altair is a specialist management consultancy company that works with organisations that govern, manage, regulate or build housing. Operating within the UK and Europe, its international client base is increasing with expansion in Africa and Asia.

The services that Altair offers cover housing development and regeneration, property asset management, health and safety compliance and building safety advice, strategic financial advice, governance and risk management, executive and non-executive recruitment. Our ITC and digital, transformation and people services are areas of investment and growth.

Altair has had a strong half year with the business performing in line with expectations following the lifting of some of the more onerous restrictions as we come out of lockdown. Colleagues continue to work virtually, attending client sites if required although this is not at pre-pandemic levels as clients are also finding new ways of working.

Our property team continues to be busy and has seen an increase in contracts over the six months, improving from last year's on budget performance. The cladding crisis and new regulations emanating from the Building Safety Bill 2021 have meant that we are looking to increase the capacity in our technical and assets team to be able to respond to the demands from the sector. We are encouraged that the international work has also returned and we have secured new contracts in Malaysia and Kenya, funded through the World Bank and are seeing further possible opportunities for us to assist governments and funding bodies in Africa and Asia.

The post-pandemic focus in the housing sector has been on transformation, service delivery and the provision of new digital platforms. To respond to this we brought on board and invested in a technology team and strengthened the transformation offering with additional skills in people and culture. The forthcoming introduction of stronger consumer regulation has also prompted further product development and we will roll this out in the next half-year. The investment we made during the last financial year in digital products to support the governance offering has been well received by clients and has expanded our offering.

We continue to work with new for-profit providers, assisting them with registration with the Regulator of Social Housing, financial and governance advice and for some, preparation for an in-depth assessment by the Regulator as they have now reached the 1,000 home mark. A highlight of the six months is that we have started to recruit to strengthen and grow the team and we welcomed our second cohort of six graduates in August and September, something we were unable to do last year.

Aquila Treasury and Financial Solutions Ltd ("ATFS")

ATFS is a specialist treasury management consultancy authorised and regulated by the Financial Conduct Authority that operates across the UK and Europe. It provides advice on treasury policy and strategy, debt and capital market finance, banking and card merchant services, value for money, and financial market information services to local authorities, charities, housing associations, education bodies, private sector housing providers and government bodies.

ATFS has had a mixed six months. The housing business has performed in line with expectations and we continue to work closely with clients in Scotland, Ireland and England. We expect to see the same level of activity in the next six months. A new area of work has been with the new registrations that are beginning to come to the market for funding and we are now advising a number of clients on the options they have available.

The education sector has been impacted through COVID-19 and the delay in government announcements regarding capital funding has meant that the education advisory service has had a number of contracts delayed and a reduction in work commissioned. We are hopeful that this will revert in the next half year.

We have undertaken some product development, specifically working with colleagues within the housing business on ESG funding products.

Oaks Consultancy Limited ("Oaks")

Oaks is a specialist sports, charity, statutory and education consultancy operating within the UK and Europe with an increasing international presence. Oaks' clients include national and international sports teams and governing bodies, national and international charities, statutory organisations and local authorities, multi academy trusts and teaching school alliances, housing associations and corporate businesses.

Oaks provides consultancy advice and guidance on strategy and business planning, organisational and cultural change programmes, impact measurement, together with implementation support in relation to income generation and diversification. Contracts are delivered through a mix of fixed-fee projects and retained contracts for general advisory services.

The Oaks business has had a strong start to the year. The sports sector has responded quickly to the challenges of COVID and consequently continues to represent a vibrant and significant proportion of Oaks business activity. Domestically, Oaks in addition to winning new clients in a number of sports has maintained and grown many of its retained relationships. Internationally it has expanded the scale and scope of its work delivering strategic consultancy projects in over 10 European counties through its UEFA and European Clubs Association relationships. In addition to its current European profile, Oaks is delivering commissions in the USA through its Laureus relationship and is exploring further international opportunities.

Education continues to be challenging as partners in this sector look to address pandemic related issues, however Oaks continues to acquire new business and is seeing positive signs of recovery. Strong wins in the social housing and charities sectors demonstrate Oaks' relevance and ability to deploy its products in different contexts.

Through its Group-wide activities, Oaks is in a position to promote and benefit from a range of cross selling opportunities, an approach which will be expanded in the second half of the year.

Investments

The Group continues to hold a 5.3% equity stake in AssetCore, a company building a financial debt management platform for the affordable housing sector.

Group-wide initiatives

The employee-led Green Group continues its work and is currently progressing with the development and implementation of a strategy to enable the Group to improve its carbon footprint having achieved the status of a Carbon Neutral Plus organisation in the previous year.

Our employee-led Equality, Diversity and Inclusion Group (EDI) continues to drive forward the EDI agenda across the Group, and this half-year we have analysed our data and agreed an action plan for improvement in addition to rolling out a Group-wide training programme.

We will report further on these two initiatives at the year end and will be publishing progress on our website.

Outlook

The strong performance in the first half has positioned the Group well for the second half of the year being reported. The work undertaken to bring in new services and products in the year ending 31 March 2021 and further work this half-year will continue to provide increased opportunities across the Group.

Challenges remain for our clients, specifically with the risks associated with the external operating environment, the increase in costs and reported labour shortages. With the lessening of restrictions clients are returning to the work environment and in housing development of new build properties and maintenance has resumed apace, school, college and universities are back and sports is able to welcome crowds and reinvigorate their community work. This gives the Group further potential for growth.

As a consequence of continued on-going government spending to assist businesses during the pandemic, local authority funding has continued to be under severe pressure. The Company is cognisant of the potential risk that may have on our business, although there is no immediate sign of withdrawal of services or commissioning of work. The Company maintains a broad portfolio of clients and is not solely reliant on local authorities which serves to mitigate this potential risk.

The outlook for the international business is positive as focus switches back to housing and opportunities are increasing as aid and government funding becoming available.

The Company's clients have shown their resilience during the pandemic and have adapted to new and different ways of working. We are able to support this and, although some travel and in-person client work has returned, clients are happy to work with a hybrid model and, conscious of the environment, are more discerning in how they commission work to be delivered. We respect this approach and colleagues have been able to successfully deliver complex projects virtually and in a hybrid way during the last six months being reported.

Going concern basis

The Board updates its three-year business plan annually. This includes a review of the Company's cash flows and other key financial ratios over the period. These metrics are subject to sensitivity analysis which involves flexing a number of the main assumptions underlying the forecast, both individually and in unison. Where appropriate, this analysis is carried out to evaluate the potential impact of the Company's principal risks. The three-year review also makes certain assumptions about the normal level of capital investment likely to occur and considers whether additional financing facilities will be required.

The Group does not have any bank debt and did not take any loans offered under the CBILS scheme. The Group remains in a strong cash position with balances at the end of September 2021 at £1.9m and net current assets at £2.4m.

The Directors continue to review the forecasts on a monthly basis applying stress tests to the reforecasts to ensure viability of the outputs. The Group continue to monitor cash balances, debtors and cash generation on a daily basis. Based on the results of these analyses, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due in the next twelve months and over the three-year period of their assessment.

Risks and uncertainties

The key risks and uncertainties relating to the Group's operations remain largely consistent with those disclosed in the Group's Annual Report and Accounts for the year ended 31 March 2021. These are listed below:

- Financial risk
- Unfavourable economic conditions and/or changes to government policy
- Potential reintroduction of COVID-19 restrictions
- Competition
- Staff skills, retention, recruitment and succession
- Data governance

The Group seeks to mitigate all these risks through ensuring that it monitors changes in statutory, regulatory and financial requirements and maintains good relationships with its clients, principal contacts within government, regulators and other key influencers within the sector. The Group is well placed to provide the full range of services needed by its clients as the external environment changes

A detailed explanation of the risks relevant to the Group is on Page 11 of the Annual Report and Accounts for the year ended 31 March 2021 and is available on the Company's website at www.aquilaservicesgroup.co.uk.

–
Fiona Underwood –
Executive Director
26 November 2021

Directors' report

Responsibility Statement

The Directors, whose names and functions are set out at the end of this report, are responsible for preparing the Unaudited Interim Condensed Consolidated Financial Statements in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority ("DTR") and with International Accounting Standard 34 on Interim Financial reporting ("IAS 34"). The Directors confirm that, to the best of their knowledge, this Unaudited Interim Condensed Consolidated Report has been prepared in accordance with UK-adopted International Accounting Standard 34. The interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 namely:

- an indication of key events occurred during the period and their impact on the Unaudited Interim Condensed Consolidated Financial Statements and a description of the principal risks and uncertainties for the second half of the financial year; and
- material related party transactions that have taken place during the period and that have materially affected the financial position or the performance of the business during that period.

–
Claire Banks - Group Finance Director
26 November 2021

Related party transactions

During the 6 months to 30 September 2021, Derek Joseph, Chair, was paid £11.5k (6 months to September 2019: £29k) which includes £6.5k (6 months to September 2019: £24k) of consultancy fees in relation the Group's international business. Richard Wollenberg, non-executive director, accrued fees of £2k (6 months to September 2020: £2k), the balance owed to Richard Wollenberg for services as a non-executive director was £2k (30 September 2020: £2k).

Remuneration of Directors and key management personnel

The remuneration of the key management personnel of the Group, including all directors of subsidiary companies, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	Six months to 30 September 2021 (unaudited) £'000	Six months to 30 September 2020 (unaudited) £'000	Year ended 31 March 2021 (audited) £'000
Wages and salaries	580	524	1,197
Share-based payments	(7)	(20)	23
Post-retirement benefits	**24**	**22**	**44**
	597	**526**	**1,264**

Condensed Consolidated Statement of Comprehensive Income For the six months ended 30 September 2021

	Six months to 30 September 2021 (unaudited) £'000	Six months to 30 September 2020 (unaudited) £'000	Year ended 31 March 2021 (audited) £'000
Revenue	4,855	3,509	7,642
Cost of sales	(3,800)	(2,851)	(6,002)
Gross profit	1,055	658	1,640
Administrative expenses	(751)	(456)	(1,339)
Operating profit	304	202	301
Loss on disposal of associate	-	-	(25)
Profit before taxation	304	202	276
Income tax expense	(57)	(28)	(89)
Profit for the period	**247**	**174**	**187**

Earnings per share attributable to owners of the parent

Weighted average number of shares:	**'000**	**'000**	**'000**
Basic	39,962	38,324	39,282
Diluted	41,153	43,476	41,602
Basic earnings per share	0.62p	0.45p	0.48p
Diluted earnings per share	0.60p	0.40p	0.45p

Condensed Consolidated Statement of Financial Position As at 30 September 2021

	30 September 2021 (unaudited) £'000	30 September 2020 (unaudited) £'000	31 March 2021 (audited) £'000
Non-current assets			
Goodwill	3,317	3,317	3,317
Right of use assets	317	405	361
Property, plant and equipment	32	46	33
Investment in associates	-	278	-
Investments	71	121	71
	3,737	4,167	3,782
Current assets			
Trade and other receivables	2,110	2,275	2,273
Cash and bank balances	1,886	1,443	2,127
	3,996	3,718	4,400
Current liabilities			
Trade and other payables	1,380	1,690	1,929
Lease liabilities	85	86	85
Corporation tax	157	104	89
	1,622	1,880	2,103
Net current assets	2,374	1,838	2,297
Non-current lease liabilities	241	320	284
Net assets	**5,870**	**5,685**	**5,795**
Equity			
Share capital	1,998	1,993	1,998
Share premium account	1,712	1,712	1,712
Merger reserve	3,042	3,042	3,042
Share-based payment reserve	396	698	580
Retained losses	(1,278)	(1,760)	(1,537)
Equity attributable to the owners of the parent	**5,870**	**5,685**	**5,795**

Condensed Consolidated Statement of Changes in Equity

	Share capital £'000	Share premium account £'000	Merger reserve £'000	Share based payment reserve £'000	Retained losses £'000	Total equity £'000
Balance at 1 April 2020	1,897	1,475	3,042	769	(1,941)	5,242
Issue of shares	96	237	-	-	-	333
Transfer on reserves	-	-	-	(7)	7	-
Total comprehensive income	-	-	-	-	174	174
Share based payment charge	-	-	-	(64)	-	(64)
Balance at 30 September 2020	**1,993**	**1,712**	**3,042**	**698**	**(1,760)**	**5,685**
Issue of shares	5	-	-	-	-	5
Transfer on reserves	-	-	-	(270)	270	-
Total comprehensive income	-	-	-	-	13	13
Share based payment charge	-	-	-	152	-	152
Dividend	-	-	-	-	(60)	(60)
Balance at 31 March 2021	**1,998**	**1,712**	**3,042**	**580**	**(1,537)**	**5,795**
Transfer on reserves	-	-	-	(172)	172	-
Total comprehensive income	-	-	-	-	247	247
Share based payment charge	-	-	-	(12)	-	(12)
Dividend	-	-	-	-	(160)	(160)
Balance at 30 September 2021	**1,998**	**1,712**	**3,042**	**396**	**(1,278)**	**5,870**

Condensed Consolidated Statement of Cash Flows for the six months ended 30 September 2021

	Six months to 30 September 2021 (unaudited) £'000	Six months to 30 September 2020 (unaudited) £'000	Year ended 31 March 2021 (audited) £'000
Cash flow from operating activities			
Profit for the period	247	174	187
Interest received	-	-	-
Income tax expense	57	28	89
Share based payment charge	(12)	(64)	88
Loss on disposal of associate	-	-	25
Change in fair value of investments	-	-	50
Depreciation	56	67	131
Operating cash flows before movement in working capital	348	205	570
Decrease in trade and other receivables	163	112	114
(Decrease)/Increase in trade and other payables	(549)	7	246
Cash generated by operations	(38)	324	930
Income taxes refunded/(paid)	11	-	(75)
Net cash (outflow)/inflow from operating activities	**(27)**	**324**	**855**
Cash flows from investing activities			
Purchase of property, plant and equipment	(11)	(1)	(7)
Proceeds from sale of associate	-	-	252
Net cash (outflow)/inflow from financing activities	**(11)**	**(1)**	**245**

	Six months to 30 September 2021 (unaudited) £'000	Six months to 30 September 2020 (unaudited) £'000	Year ended 31 March 2021 (audited) £'000
Cash flows from financing activities			
Lease liability payments	(43)	(41)	(79)
Proceeds of share issue	-	333	338
Dividends paid	(160)	-	(60)
Net cash (outflow)/inflow from financing activities	**(203)**	**292**	**245**
Net (decrease)/increase in cash and cash equivalents	**(241)**	**615**	**1,299**
Cash and cash equivalents at beginning of the period	2,127	828	828
Cash and cash equivalents at end of the period	**1,886**	**1,443**	**2,127**

Notes to the Condensed set of Financial Statements for the six months ended 30 September 2021

1. General information

The Company and its subsidiaries (together "the Group") are a major provider of consultancy services to organisations that develop, fund or manage affordable housing. It provides specialist housing, sport, education and treasury management consultancy services.

The Company is a public limited company domiciled in the United Kingdom and incorporated under registered number 08988813 in England and Wales. The Company's registered office is Tempus Wharf, 29a Bermondsey Wall West, London, SE16 4SA.

2. Basis of preparation

The Unaudited Condensed Consolidated Interim Financial Statements of the Group have been prepared on the basis of the accounting policies, presentation, methods of computation and estimation techniques used in the preparation of the audited accounts for the period ended 31 March 2021 and expected to be adopted in the financial information by the Company in preparing its annual report for the year ending 31 March 2022.

This Interim Consolidated Financial Information for the six months ended 30 September 2021 has been prepared in accordance with UK-adopted International Accounting Standard 34. This Interim Consolidated Financial Information is not the Group's statutory financial statements and should be read in conjunction with the annual financial statements for the year ended 31 March 2021, which have been prepared in accordance with International Financial Reporting Standard (IFRS) and have been delivered to the Registrar of Companies. The auditors have reported on those accounts; their report was unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis of matter without qualifying their report and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The Interim Consolidated Financial Information for the six months ended 30 September 2021 is unaudited. In the opinion of the Directors, the Interim Consolidated Financial Information presents fairly the financial position, and results from operations and cash flows for the period.

The Directors have made an assessment of the Group's ability to continue as a going concern and are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group, therefore, continues to adopt the going concern basis in preparing its consolidated financial statements.

The financial statements are presented in sterling, which is the Group's functional currency as the UK is the primary environment in which it operates.

3. Operating segments

The Group has two reportable segments being: consultancy, and treasury management services, the results of which are included within the financial information. In accordance with IFRS8 'Operating Segments', information on segment assets is not shown, as this is not provided to the chief operating decision-maker.

The principal activities of the Group are as follows:

Consultancy – a range of services to support the business needs of a diverse range of organisations across the housing (including housing associations and local authorities), education and sports sectors. Most consultancy projects run over one to two months and on-going business development is required to ensure a full pipeline of consultancy work for the employed team.

Treasury Management – a range of services providing treasury advice and fund-raising services to non-profit making organisations working in the affordable housing and education sectors. Within this segment of the business several client organisations enter fixed period retainers to ensure immediate call-off of the required services.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment, without allocation of central administration costs, including Directors' salaries, finance costs and income tax expense. This is the measure reported to the Group's executives for the purpose of resource allocation and assessment of segment performance.

	Six months to 30 Sept 2021 £'000	Six Months to 30 Sept 2020 £'000
Revenue from Consultancy	4,566	3,132
Revenue from Treasury Management	289	377
	4,855	3,509

Within consultancy revenues, approximately 8% (2020: 5%) has arisen from the segment's largest customer; within treasury management 27% (2020: 25%).

Geographical information

Revenues from external customers, based on location of the customer, are shown below:

	Six months to 30 Sept 2021 £'000	Six months to 30 Sept 2020 £'000
UK	4,652	3,240
Europe	195	188
Rest of World	8	81
	4,855	3,509

4. Share capital

The Company has one class of share in issue being ordinary shares with a par value of 5p.
Allotted, issued and called up ordinary shares of £0.05 each:

	Number '000	Amount called up and fully paid £'000
As at 1 April 2020	37,947	1,897
Issued during the period	1,911	96
As at 30 September 2020	39,858	1,993
Issued during the period	103	5
As at 31 March 2021	39,961	1,998
Issued during the period	-	-
As at 30 September 2021	**39,961**	**1,998**

5. Share-based payment transactions

The Company operates an Unapproved Scheme and an Enterprise Management Incentives Scheme. The total credit recognised in the period to 30 September 2021 arising from share-based payment transactions is £12k (the credit for the period ended 30 September 2020: £64k).

Unapproved scheme	Number '000	Weighted average exercise price
Number of options outstanding at 1 April 2021 and 30 September 2021	171	£0.35

The exercise price of the options outstanding at 30 September 2021 is £0.35.

EMI scheme	Number '000	Weighted average exercise price
Number of options outstanding at 1 April 2021	2,320	£0.05
Lapsed during period	(375)	£0.05
Forfeited during period	(375)	£0.05
Cancelled during period	(96)	
Number of options outstanding at 30 September 2021	1,474	£0.05
Number of options exercisable at 30 September 2021	1,423	£0.05

6. Going concern

The Group has sufficient financial resources to enable it to continue its operational activities for the foreseeable future. Accordingly, the Directors consider it appropriate to adopt the going concern basis in preparing these interim accounts.

7. Dividend

An interim dividend of 0.20p will be paid on 20 December 2021 to shareholders on the register at 10 December 2021 at a cost of £79,924.

8. Related party disclosures

Balances and transactions between the Group and other related parties are disclosed below:

During the 6 months to 30 September 2021, Derek Joseph, Chair, was paid £11.5k (6 months to September 2020: £29k) which includes £6.5k (6 months to September 2020: £24k) of consultancy fees in relation the Group's International business.

Richard Wollenberg, non-executive director, accrued fees of £2k (6 months to September 2020: £2k). At 30 September 2021, the balance owed to Richard Wollenberg for services as a non-executive director was £2k (6 months to September 2020: £2k).

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