

# Scholium Group plc

## INTERIM REPORT & FINANCIAL STATEMENTS SIX MONTHS ENDED 30 SEPTEMBER 2021

*This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014.*

The directors of Scholium Group plc ("Scholium", the "Company" or, together with its subsidiaries, the "Group") present their report and financial statements for the Group for the six months ended 30 September 2021.

### OPERATING HIGHLIGHTS

- Revenues up by 35% compared with prior corresponding period
- Gross profit up by 47% compared with last year and at a better margin of 34% (2020: 31%) due to higher margins in Shapero Rare Books
- Pre-tax profit of £135k due to improved trading and recovery from Covid-19 (2020: loss of £158k)
- Shapero Rare Books benefitted from higher levels of online activity and the return of clients to its retail premises
- Cash (excluding £250k Covid loan) increased by £1,248k from 31 March to £1,250k at 30 September 2021

### FINANCIAL SUMMARY

<b>Six months ended September (£000 unless otherwise stated)</b>	<b>2021</b>	<b>2020</b>	<b>Change</b>
Revenue	4,203	3,120	35%
Gross Profit	1,443	978	47%
Gross Margin	34%	31%	
Pre-Tax Profit / (Loss)	135	(158)	
Inventories	8,895	8,740	2%
Net Cash	1,000	348	
Net Assets	9,357	9,501	-2%
NAV/Share (pence)	68.8	69.9	

David Harland, recently appointed Chairman of Scholium, noted

“We are pleased that the Group has traded profitably, despite the cancellation of books and other trade fairs and the enforced closure of the shop for some of the period. The Group has recovered well from the restrictions imposed by Covid 19.

The Group remains focussed on maximising sales through online and other channels as well as its premises, and is welcoming the return to London of visitors from overseas, in particular the United States.”

**For further information, please contact:**

Scholium Group plc	+44 (0) 207 493 0876
David Harland, Chairman	
Peter Floyd, Chief Financial Officer	
WH Ireland Ltd - Nominated Adviser	+44 (0) 207 220 1666
Chris Fielding	
Megan Liddell	

**BUSINESS REVIEW**

Scholium is engaged in the business of rare books, modern prints, art and collectibles. Its primary operating subsidiary is Shapero Rare Books, one of the leading UK dealers trading internationally in rare and antiquarian books and works on paper, which also trades as Shapero Modern, a leading UK dealer in the growing marketplace of modern and contemporary prints.

The Group also trades alongside other third party dealers in the broader arts and collectibles business as Scholium Trading, and deals in and sells by auction stamps and philatelic items as Mayfair Philatelics.

**Revenue streams**

The Group earned revenue in the six months to 30 September 2021 from:

- the sale of rare books, prints and works on paper through Shapero Rare Books;
- the sale of other rare and collectible items through Scholium Trading; and
- the sale of philatelic items through Mayfair Philatelics

**Strategy and key performance indicators (KPIs)**

The Group's strategy is to:

- build, either organically or by acquisition, a portfolio of art and collectibles focused businesses to enable further diversification of its revenue and profit streams;
- attract individuals or teams of specialists in markets complementary to the Group's existing businesses;
- optimize working capital in existing businesses to provide funds for new business development; and

- continue to develop all its entities by trading alongside other dealers in high value rare and collectible items and by participating in the acquisition for onward sale of large consignments.

The Directors intend, as soon as practicable, to provide an attractive level of dividends to shareholders along with stable asset-backed growth driven by the markets in which the Group operates.

The current principal KPIs are:

- sales, gross profit, gross margin and profit before tax;
- the breadth and distribution of the stock of rare books held by the Group;
- stock turnover; and
- cash position.

## PERFORMANCE REVIEW

### *Overall Performance*

The Group made a profit before tax of £135k during the six months to 30 September 2021, a welcome recovery from the loss of £158k for the corresponding period last year. Sales revenues and margins were greatly improved, despite the early part of the period being adversely affected by the restrictions imposed for Covid-19.

Turnover increased by 35% compared to the same period in the prior year. This was due to significantly higher sales in Shapero Rare Books (SRB) and a small increase in Scholium Trading offset by slightly lower sales in Mayfair Philatelics. SRB's sales were 40% higher than last year at £3,814k, Scholium Trading's sales were £11k higher than last year and Mayfair Philatelics decreased by £12k. Gross Profit increased by 47% to £1,443k (2020: £978k; 2019: £1,380k) reflecting the higher margins available in this period. Online sales and the return of clients to the Group's retail premises contributed to this performance.

Group costs, including Distribution and Administrative expenses, increased by 14% to £1,289k (2020: £1,132k; 2019: £1,310k). Most of this increase was due to higher salary costs following the end of furlough. The Group's costs are expected to increase in the second half, as there will be the costs associated with returning to fairs and exhibitions. There will be two public auctions in Mayfair Philatelics compared to one in the first half of the year, and both are expected to contribute to revenue and gross margin.

The Group result for the six months was a profit before tax of £135k (2020: loss of £158k; 2019: profit of £64k). There is no current or deferred tax charge (2020: £0k; 2019: charge £13k) as the Group has brought forward tax losses which are not recognised as a deferred tax asset.

Inventories increased by £155k to £8,895k (2020: £8,740k; 2019: £8,753k). This is due to purchases slightly exceeding sales during the period. The Group has turned round the negative cash balance at 31 March 2021 with net cash of £1,000k at 30 September 2021 (2020: net cash of £348k; 2019: overdraft £33k), albeit a portion of this net cash is held on behalf of clients. Free cashflow during the six month period was therefore £1,248k (2020: £348k; 2019: £(225k)).

### *Summary Group Financials*

<b>Six months ended September (all figures £'000)</b>	<b>2021</b>	<b>2020</b>	<b>Change</b>
---	-------------	-------------	---------------

Revenue	4,203	3,120	35%
Gross Profit	1,443	978	47%
Gross Margin	34%	31%	
Distribution Expenses	(132)	(118)	11%
Administrative Expenses	(1,157)	(1,014)	14%
Pre-Tax Profit /(loss)	135	(158)	
Inventories	8,895	8,740	2%
Net cash	1,000	348	
Net Assets	9,357	9,501	-2%
NAV/Share (pence)	68.8	69.9	

### *Financial Position*

The Group retains a strong balance sheet. Net assets of £9,357k (2020: £9,501k; 2019: £9,962k) are supported by £8,895k of stock (2020: £8,740k; 2019: £8,740k) and £1,000k of net cash (2020: cash of £348k; 2019: overdraft of £33k). Trade and other receivables and trade and other payables have increased with the amounts owed to and from clients and the increase in sales and costs of sales. The Group drew down a £250k Covid loan in October 2020, but otherwise has no borrowings. There is 68.8p of net assets per share (2020: 69.9p; 2019: 73.3p).

### **Shapero Rare Books & Shapero Modern**

The Group continues to depend on Shapero Rare Books as the driver of its sales growth and source of trading profits.

Shapero Rare Books is continuing to develop its Shapero Modern prints and works on paper business, and has continued a re-balancing of its stock between rare books and prints to enable it to increase its sales of prints in the future.

Shapero Rare Books now has a first floor bookshop at 106 New Bond Street, and a separate new gallery for modern prints nearby at 43 Maddox Street, as well as temporary retail premises on the ground floor of 105 New Bond Street.

The Group is also focussed on reducing its inventories and cost base as part of a process towards increasing its business towards consignments from third parties for either retail or auction sales.

The bulk of the trade, through Shapero Rare Books, is in rare and antiquarian books and works on paper. Shapero Modern is a newer business which was set up in 2014 to participate in the increasingly large international trade in modern and contemporary prints.

Trading in both Rare Books and Shapero Modern was at increased levels during the first six months of the year compared to the prior year. Turnover increased by 40% as compared to the prior-year period to £3,814k (2020: £2,730k; 2019: £2,898k) due to the re-opening after the restrictions of Covid-19. The gross margin of 33% (2020: 30%; 2019: 39%) reflected

higher margins across both books and prints. The profit achieved by this division for the first six months of the financial year was £319k (2020: £19k; 2019: £126k).

*Summary Performance, Shapero*

<b>Six months ended September (all figures £'000)</b>	<b>2021</b>	<b>2020</b>	<b>Change</b>
Revenue	3,814	2,730	40%
Gross Profit	1,268	817	55%
Gross Margin	33%	30%	
Pre-Tax Profit	319	19	

**Scholium Trading**

Scholium Trading was set up to trade alongside third party dealers in rare and collectible items. It typically trades in paintings and works of art.

Scholium Trading's activity tends to be more uneven than the other businesses in the Group, which has been evident in the six months to 30 September 2021. The first half resulted in sales of £18k (2020: £7k; 2019: £220k), with a gross profit of £6k (2020: £1k; 2019: £54k). The continued low level of sales resulted from the cancellation of all of the fairs which Scholium Trading would normally attend, together with retail space also being closed for a significant part of the period and a quieter period in the Old Masters market.

*Summary Performance, Scholium Trading*

<b>Six months ended September (all figures £'000)</b>	<b>2021</b>	<b>2020</b>	<b>Change</b>
Revenue	18	7	
Gross Profit	6	1	
Gross Margin	35%	14%	
Pre-Tax Profit / (loss)	2	(9)	

**Mayfair Philatelics**

Mayfair Philatelics is now operating a full auction programme. During the first half of the current year, it held three (one public and two postal) auctions, the same as in the prior six months to 30 September 2020. Two public auctions are planned for the second half of the year. Public auctions generally achieve higher sales than postal auctions.

The first half resulted in sales of £371k (2020: £383k; 2019: £496k) from both retail and auction activities. Gross profit, which was principally from the auction activities, amounted to £169k (2020: £161k; 2019: £208k). Direct costs and overheads amounted to £197k (2020: £182k; 2019: £215k).

*Summary Performance, Mayfair Philatelics*

<b>Six months ended September (all figures £'000)</b>	<b>2021</b>	<b>2020</b>	<b>Change</b>
Revenue	371	383	-3%
Gross Profit	169	161	5%
Gross Margin	46%	42%	
Pre-Tax (Loss)	(28)	(21)	33%

## Central costs

The central costs of the business include all board directors and other group level costs including the various costs associated with the AIM listing. There were no recharges (2020: £0k; 2019: £78k) made to the Group's subsidiaries for these central costs in the six months ended 30 September 2021. The central costs were therefore £158k (2020: £147k; 2019: £141k) on a comparable basis with prior periods.

### *Summary Performance, Central costs*

<b>Six months ended September (all figures £'000)</b>	<b>2021</b>	<b>2020</b>	<b>Change</b>
Pre-Tax (Loss)	(158)	(147)	7%

## Outlook

The recovery from the restrictions imposed by governments worldwide in response to Covid-19 has been impressive during the first six months to 30 September 2021. The Group is continuing to focus its efforts on its various online platforms, as well as maintaining contact with clients remotely via email and telephone. This is now being augmented with face to face contact in the Group's premises and at trade fairs with clients now able to travel with fewer restrictions.

Looking forward, the Group is viewing its trading for the second half of the year with optimism.

## Key Risks

Like all businesses, the Group faces risks and uncertainties that could impact on the Group's strategy. The Board recognizes that the nature and scope of these risks can change and regularly reviews the risks faced by the Group and the systems and processes to mitigate such risks.

The principal risks and uncertainties affecting the continuing business activities of the Group were outlined in detail in the Strategic Report section of the annual report covering the full year ended 31 March 2021.

In preparing this interim report for the six months ended 30 September 2021, the Board has reviewed these risks and uncertainties and considers that there have been no changes since the publication of the 2021 Annual Report.

## INDEPENDENT REVIEW REPORT TO SCHOLIUM GROUP PLC

### Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2021 which comprises the condensed consolidated statement of comprehensive income, the consolidated statement of changes in equity, the condensed consolidated statement of

financial position, the consolidated statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2021 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the AIM Rules.

### **Basis for Conclusion**

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with UK adopted IFRSs. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

### **Conclusions Relating to Going Concern**

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

### **Responsibilities of Directors**

The directors are responsible for preparing the half-yearly financial report in accordance with the AIM rules.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Review of Financial Information**

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

## Use of Our Report

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

L Baker FCA  
For and on behalf of  
Wenn Townsend Chartered Accountants  
Oxford, United Kingdom

23 November 2021

## CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME (UNAUDITED)

	Six-month Period Ended (Unaudited) 30 Sept 2021 £000	Six-month Period Ended (Unaudited) 30 Sept 2020 £000	Year Ended (Audited) 31 Mar 2021 £000
Note			



<b>Revenue</b>	<b>3</b>	4,203	3,120	6,029
Cost of Sales		(2,760)	(2,142)	(3,957)
<b>Gross profit</b>		<u>1,443</u>	<u>978</u>	<u>2,072</u>
Distribution costs		<u>(132)</u>	<u>(118)</u>	<u>(282)</u>
Administrative expenses		(1,157)	(1,014)	(2,198)
<b>Total administrative expenses</b>		<u>(1,157)</u>	<u>(1,014)</u>	<u>(2,198)</u>
<b>Profit / (loss) from operations</b>		154	(154)	(407)
Financial income		-	-	-
Financial expense	<b>4</b>	(19)	(4)	(30)
<b>Profit / (loss) before taxation</b>		<u>135</u>	<u>(158)</u>	<u>(437)</u>
Income tax (expense)	<b>5</b>	-	-	-
<b>Profit / (loss) for the period from continuing operations</b>		135	(158)	(437)
<b>Profit / (loss) for the period and total comprehensive income attributable to equity holders of the parent company</b>		<u>135</u>	<u>(158)</u>	<u>(437)</u>
<b>Basic and diluted profit / (loss) per share:</b>				
From continued operations - pence	<b>6</b>	0.99	(1.16)	(3.21)
<b>Total diluted profit / (loss) per share - pence</b>		<u>0.99</u>	<u>(1.16)</u>	<u>(3.21)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 Sept 2021 £000 Unaudited	30 Sept 2020 £000 Unaudited	31 Mar 2021 £000 Audited
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		1,080	1,306	1,175
Intangible assets		6	10	8
Deferred corporation tax asset		-	-	-
		1,086	1,316	1,183
<b>Current assets</b>				
Inventories		8,895	8,740	9,025
Trade and other receivables	7	2,589	1,562	1,689
Cash and cash equivalents		1,250	348	2
		12,734	10,650	10,716
<b>Total assets</b>		13,820	11,966	11,899
<b>Current liabilities</b>				
Trade and other payables	8	3,163	1,259	1,308
Bank loans and borrowings	9	63	-	31
Right-of-use asset lease liabilities	10	166	161	139
<b>Total current liabilities</b>		3,392	1,420	1,478
<b>Liabilities due over one year</b>				
Bank loans and borrowings	9	187	-	219
Right-of-use asset lease liabilities	10	884	1,045	980
<b>Total liabilities due over one year</b>		1,071	1,045	1,199
<b>Total liabilities</b>		4,463	2,465	2,677
<b>Net assets</b>		9,357	9,501	9,222
<b>Equity and liabilities</b>				
<b>Equity attributable to owners of the parent</b>				
Ordinary shares		136	136	136
Share premium		9,516	9,516	9,516
Merger reserve		82	82	82
Retained earnings		(377)	(233)	(512)
<b>Total equity</b>		9,357	9,501	9,222
<b>Net Asset Value per Share</b>		68.8p	69.9p	67.8p

These interim financial statements were approved by the Board of Directors on 23 November 2021 and signed on its behalf by Peter Floyd.

## STATEMENT OF CHANGES IN EQUITY

	Share Capital £000	Share Premium £000	Merger reserve £000	Retained earnings £000	Total equity £000
<b>Balance at 1 April 2018</b>	<b>136</b>	<b>9,516</b>	<b>82</b>	<b>190</b>	<b>9,924</b>
Loss for the period from continued operations	-	-	-	(56)	(56)
Total comprehensive income for the period	-	-	-	<b>(56)</b>	<b>(56)</b>
<b>Balance at 30 September 2018</b>	<b>136</b>	<b>9,516</b>	<b>82</b>	<b>134</b>	<b>9,868</b>
Profit for the period from continued operations	-	-	-	43	43
Total comprehensive income for the period	-	-	-	<b>43</b>	<b>43</b>
<b>Balance at 31 March 2019</b>	<b>136</b>	<b>9,516</b>	<b>82</b>	<b>177</b>	<b>9,911</b>
Profit for the period from continued operations	-	-	-	51	51
Total comprehensive income for the period	-	-	-	<b>51</b>	<b>51</b>
<b>Balance at 30 September 2019</b>	<b>136</b>	<b>9,516</b>	<b>82</b>	<b>228</b>	<b>9,962</b>
Loss for the period from continued operations	-	-	-	(303)	(303)
Total comprehensive income for the period	-	-	-	<b>(303)</b>	<b>(303)</b>
<b>Balance at 31 March 2020</b>	<b>136</b>	<b>9,516</b>	<b>82</b>	<b>(75)</b>	<b>9,659</b>
Loss for the period from continued operations	-	-	-	(158)	(158)
Total comprehensive income for the period	-	-	-	<b>(158)</b>	<b>(158)</b>
<b>Balance at 30 September 2020</b>	<b>136</b>	<b>9,516</b>	<b>82</b>	<b>(233)</b>	<b>9,501</b>
Loss for the period from continued operations	-	-	-	(279)	(279)
Total comprehensive income for the period	-	-	-	<b>(279)</b>	<b>(279)</b>
<b>Balance at 31 March 2021</b>	<b>136</b>	<b>9,516</b>	<b>82</b>	<b>(512)</b>	<b>9,222</b>
Profit for the period from continued operations	-	-	-	135	135
Total comprehensive income for the period	-	-	-	<b>135</b>	<b>135</b>
<b>Balance at 30 September 2021</b>	<b>136</b>	<b>9,516</b>	<b>82</b>	<b>(377)</b>	<b>9,357</b>

## CONSOLIDATED STATEMENTS OF CASHFLOWS

	<b>30 Sept 2021 £000</b>	<b>30 Sept 2020 £000</b>	<b>31 Mar 2021 £000</b>
<b>Cash flows from operating activities</b>			
Profit / (loss) before tax	135	(158)	(437)
Depreciation of property, plant and equipment	15	15	34
Depreciation of right-to-use assets	99	148	288
Amortisation of intangible assets	2	2	4
Finance expense	19	-	-
	<hr/> 270	<hr/> 7	<hr/> (111)
Decrease / (increase) in inventories	130	241	(122)
(Increase)/ decrease in trade and other receivables	(900)	(96)	(70)
Increase/(decrease) in trade and other payables	1,855	96	1,067
	<hr/> 1,355	<hr/> 248	<hr/> 764
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(19)	(29)	(56)
Purchase of right to use assets	-	-	(920)
	<hr/> (19)	<hr/> (29)	<hr/> (976)
<b>Cash flows from financing activities</b>			
Lease repayments for right-of-use assets	(82)	(148)	(288)
Bank loan	-	-	250
Interest paid	(6)	(4)	(30)
	<hr/> (88)	<hr/> (152)	<hr/> (68)
<b>Net increase / (decrease) in cash and cash equivalents</b>	1,248	67	(279)
<b>Cash and cash equivalents at the beginning of the period</b>	2	281	281
<b>Cash and cash equivalents at the end of the period</b>	<hr/> 1,250	<hr/> 348	<hr/> 2
<b>Cash</b>	1,250	348	2
<b>Bank loan</b>	(250)	-	(250)
<b>Net cash at the end of the period</b>	<hr/> 1,000	<hr/> 348	<hr/> 248

## NOTES

### 1. General information

Scholium Group plc and its subsidiaries (together 'the Group') are engaged in the trading and retailing of rare and antiquarian books, prints and works on paper and philatelic items primarily in the United Kingdom. The Company is a public company domiciled and incorporated in England and Wales (registered number 08833975). The address of its registered office is 106 New Bond Street, London W1S 1DN.

### 2. Basis of preparation

These condensed interim financial statements of the Group for the six months ended 30 September 2021 (the 'Period') have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRSs) including standards and interpretations issued by the International Accounting Standards Board and in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. 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 31 March 2021. While the financial figures included within this half-yearly report have been computed in accordance with IFRSs applicable to interim periods, this half-yearly report does not contain sufficient information to constitute an interim financial report as set out in International Accounting Standard 34 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 consolidated annual financial statements for the year ended 31 March 2021. The auditors' opinion on these Statutory Accounts 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.

### 3. Revenue

	<b>30 Sept 2021 Group £000</b>	<b>30 Sept 2020 Group £000</b>	<b>31 Mar 2021 Group £000</b>
Sales of stock	3,948	3,025	5,738
Commissions	237	93	275
Other income	18	2	16
	<u>4,203</u>	<u>3,120</u>	<u>6,029</u>

### 4. Financial (expense)

	<b>30 Sept 2021 Group £000</b>	<b>30 Sept 2020 Group £000</b>	<b>31 Mar 2021 Group £000</b>
Interest payable	(6)	(4)	(10)
Unwinding of discount on right-to-use liabilities	(13)	-	(20)
Total financial (expense)	<u>(19)</u>	<u>(4)</u>	<u>(30)</u>

### 5. Income Tax

	30 Sept 2021 £000	30 Sept 2020 £000	31 Mar 2021 £000
<i>Current and deferred tax expense</i>			
Current tax	-	-	-
Deferred tax	-	-	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>

The charge for the year can be reconciled to the (loss) / profit per the income statement as follows:

	30 Sept 2021 £000	30 Sept 2020 £000	31 Mar 2021 £000
Profit / (loss) before tax	135	(158)	(437)
Applied corporation tax rates:	19%	19%	19%
Tax at the UK corporation tax rate of 19%:	26	(30)	(83)
Unrecognised deferred tax asset	-	30	83
Utilisation of tax losses	(26)	-	-
Origination and reversal of temporary differences	-	-	-
<b>Current and deferred tax charge</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 6. Earnings/(Loss) per Share

	30 Sept 2021 Group £000	30 Sept 2020 Group £000	31 Mar 2021 Group £000
Profit / (loss) used in calculating basic and diluted earnings per share attributable to the owners of the parent	135	(158)	(437)
<b>Number of shares</b>			
Weighted average number of shares for the purpose of basic and diluted earnings per share	13.6 million	13.6 million	13.6 million
Total basic and diluted earnings per share - pence	0.99	(1.16)	(3.21)

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

The Company has no potentially issuable shares arising from share options. As a consequence, the number of basic and fully diluted shares in issue are equal.

No new shares were issued during the period, and the Company had 13.6 million shares in issue at the end of the period.

## 7. Trade and Other Receivables

	<b>30 Sept 2021 Group £000</b>	<b>30 Sept 2020 Group £000</b>	<b>31 Mar 2021 Group £000</b>
Trade debtors	2,268	1,372	1,421
Other debtors	33	46	36
Prepayments and accrued income	288	144	232
	<u>2,589</u>	<u>1,562</u>	<u>1,689</u>

## 8. Trade and Other Payables

	<b>30 Sept 2021 Group £000</b>	<b>30 Sept 2020 Group £000</b>	<b>31 Mar 2021 Group £000</b>
Trade creditors	2,244	720	795
Other taxes and social security	30	29	30
Accruals and deferred income	864	482	455
Other creditors	25	28	28
	<u>3,163</u>	<u>1,259</u>	<u>1,308</u>

## 9. Loans and Borrowings

	<b>30 Sept 2021 Group £000</b>	<b>30 Sept 2020 Group £000</b>	<b>31 Mar 2021 Group £000</b>
Bank loan due in less than one year	63	-	31
Bank loan due in more than one year	187	-	219
	<u>250</u>	<u>-</u>	<u>250</u>

## 11. Right-of-use asset lease liabilities

	<b>30 Sept 2021 Group £000</b>	<b>30 Sept 2020 Group £000</b>	<b>31 Mar 2021 Group £000</b>
Lease liabilities due in less than one year	166	161	139
Lease liabilities due in more than one year	884	1,045	980

These liabilities represent the future lease payments due under the Group's leases of its Mayfair premises.