20 July 2022

Centaur Media Plc

Interim results for the 6 months ended 30 June 2022

Strong revenue and EBITDA growth across Xeim and The Lawyer

Flagship 4 brands driving growth and represent more than two-thirds of overall revenue

On track for strategic objectives set out under Margin Acceleration Plan (MAP23)

Centaur Media, an international provider of market intelligence, learning and specialist consultancy is pleased to present its interim results for the 6 months ended 30 June 2022.

Financial Highlights

£m	H1 2022	H1 2021	Change
Revenue	19.8	18.3	8%
Adjusted[1] EBITDA	3.4	2.2	55%
Adjusted[1] EBITDA margin	17%	12%	+5pp
Adjusted[1] operating profit	1.9	0.5	280%
Group reported profit/(loss) after taxation	0.7	(0.4)	-
Dividend (pence per share)	0.5	0.5	-
Net cash[2]	14.2	11.9	19%

- Revenue grew 8% to £19.8m, with revenue growth across both Xeim (up by 9% to £16.1m) and The Lawyer (up by 6% to £3.7m)
- Flagship 4 brands represent 68% and higher quality revenue streams represent 78% of Group revenue
- Adjusted[1] EBITDA increased to £3.4m (H1 2021: £2.2m), an adjusted[1] EBITDA margin of 17% (2021: 12%), with operational gearing from revenue growth and tight cost controls
- Encouraging progress towards MAP23 targets of 23% adjusted[1] EBITDA margin and more than £45m revenue by the end of 2023
- Interim dividend of 0.5 pence per share (H1 2021: 0.5 pence)
- Cash conversion of 125% has led to an enhanced net cash[2] position of £14.2m (H1 2021: £11.9m) which together with a £10m undrawn RCF leaves Centaur well-positioned to invest in its Flagship 4 brands and manage macroeconomic uncertainty

Over the first six months of 2022, Centaur has built on the good momentum of 2021. Revenue, adjusted[1] EBITDA and adjusted[1] EBITDA margin all continued to show growth, as does the Group's retained earnings.

First half reported revenue was up 8% to £19.8m (H1 2021: £18.3m), with combined growth of 11% from the Flagship 4 brands of Econsultancy, Influencer Intelligence and MW Mini MBA (all three of which are in the Xeim business unit) and The Lawyer. In line with Centaur's strategy, the higher quality revenue streams of premium content, marketing services and training and advisory now represent 78% of Group revenue. Our revenues are resilient because our clients are choosing us for strategic, long-term spend, in order to future-proof their businesses. Structured customer price rises have been implemented to help mitigate the inflationary environment.

Adjusted[1] EBITDA increased by 55% to £3.4m (H1 2021: £2.2m), as a result of revenue growth and continued tight cost controls, delivering an adjusted[1] EBITDA margin increase to 17% (H1 2021: 12%).

The improvement in EBITDA illustrates the operational gearing inherent within Centaur's business model. This underpins management's belief that 23% adjusted[1] EBITDA margins can be achieved through an increase in higher margin revenues and continued management of costs, in line with MAP23.

Centaur continues to maintain a heathy net cash[2] balance of £14.2m. Cost controls have been maintained through clear operational and financial steps taken to reinforce the resilience of the business, such as strong negotiation with suppliers and flexible reward structures to retain and recruit top talent. This will ensure that the business is best positioned to withstand any wider macroeconomic uncertainty.

The increase in adjusted[1] EBITDA has resulted in an adjusted[1] operating profit of £1.9m (H1 2021: £0.5m). The Group reported profit after taxation of £0.7m which is an improvement from last year's loss of £0.4m.

Strategic and operational highlights

In January 2021, Centaur updated its Margin Acceleration Plan ("MAP23") with the aim of raising adjusted[1] EBITDA margin to 23% and increasing revenue to more than £45m by 2023. Since then, Centaur has focused investment and resource allocation on its Flagship 4 brands, which it considers to be the key drivers of organic growth.

Over the past six months, revenues from the Flagship 4 grew by 11% to £13.5m, which now equates to 68% of total Group revenue:

- Econsultancy benefited from continued strong demand for digital training, supported by the Xeim Engage team creating solutions for the Top 200 companies by marketing spend;
- Influencer Intelligence saw good renewal rates in H1 2022 of 86% (2021 full year: 84%) with an upward trend in new business during H1 2022 and has acquired the first customers for its new consultancy offering;
- MW Mini MBA saw continued growth, with revenue up 16% vs H1 2021 with a focus on sales to repeat corporate customers; and
- The Lawyer delivered double-digit growth in the value of its subscription renewals, assisted by its premium product Signal recording a strong first year of renewals. H1 also saw the launch of the Briefing Room, a digital platform for law firms to connect with the in-house legal community, and the expansion of the Litigation Tracker's international coverage.

Centaur has also seen growth across its suite of Core Brands including an 81% growth in Oystercatchers revenue from an increase in blue-chip customer contracts.

Going forward, Centaur's aim is to position both its Flagship 4 and Core Brands for further growth, broadening its cross-selling opportunities and enhancing shared capabilities.

Dividend

Centaur's Board has announced an interim dividend for 2022 of 0.5p per share (H1 2021: 0.5p). This is in line with Centaur's dividend policy that aims to distribute 40% of adjusted[1] earnings after taxation, subject to a minimum aggregate total of 1p per share per year.

Outlook

Centaur has met the Board's expectations for revenue, adjusted[1] EBITDA and adjusted[1] EBITDA margin growth over the course of the first half of 2022. It is also trading in line with the Board's expectations for the second half of the year, which historically has a greater weighting of revenue and profit than the first half and will also include the highly successful The Lawyer Awards in July.

Despite macroeconomic headwinds and an uncertain outlook, the Board remains confident in the successful delivery of Centaur's MAP23 revenue and EBITDA margin objectives. Centaur will continue to invest in improving the quality of its offerings across the Flagship 4, while the Group's balance sheet strength will allow for adaptability and investment in future organic growth opportunities.

Swag Mukerji, Chief Executive Officer, commented:

"This has been a good six months for Centaur as we continue to make strategic progress in line with our Margin Acceleration Plan – MAP23 – and it is encouraging to see further growth in revenue, EBITDA and EBITDA margin.

We are positioning Centaur to deliver targeted connectivity with timely and deeper insight and are developing our learning and consultancy expertise in a market consistently characterised by change. These underlying trends and our focus on the Flagship 4 are driving our revenue and give us a platform for growth. Meanwhile, our resilient revenue streams and balance sheet strength will ensure that Centaur is well positioned to withstand any wider macroeconomic uncertainty."

1 Adjusted EBITDA is adjusted operating profit before depreciation and amortisation. Adjusted results exclude adjusting items as detailed in note 4 of this Interim Report.

2 Net cash is the total of cash and cash equivalents and short-term deposits.

Enquiries

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Note to editors

Centaur is an international provider of market intelligence, learning and specialist consultancy that inspires and enables people to excel at what they do, raising the standard for insight, interaction and impact.

Overview of Group Performance

Centaur has continued to perform well off the back of the strong growth in 2021. Reported revenue in H1 2022 grew 8% compared to H1 2021 with Xeim reporting a 9% increase and The Lawyer an increase of 6%.

With revenue growth of 11% from the Flagship 4 brands, the higher quality revenue streams of premium content, marketing services, and training and advisory accounted for 78% of Group revenues in H1 2022, an increase of 5 percentage points from H1 2021. The Flagship 4 now account for 68% of Group revenues (2021: 66%), and these have boosted the Group's revenue and profitability in H1 2022:

- Econsultancy revenue growth was 22% in training and 27% in subscriptions;
- Influencer Intelligence renewal rates at 86% are higher than the average for 2021 resulting in a 2% increase in the book of business;
- The MW Mini MBA grew 16% as the result of increased yields from price rises and revenue from bespoke training courses; and
- The Lawyer experienced corporate subscription renewal rates of 113% with excellent renewal rates on Signal in its first year of renewals.

The Group is half-way through its three-year strategy ("MAP23") which is targeting annual revenues of over £45m and EBITDA margins of 23% by 2023. The growth in revenues in H1 2022 along with a stronger EBITDA margin (increasing from 12% in H1 2021 to 17% in H1 2022) underpins our belief that the MAP23 targets are realistic and achievable.

Trading Summary

Unaudited	**Six months ended 30 June 2022**	Six months ended 30 June 2021	Movement
Revenue (£m)	**19.8**	18.3	8%
Adjusted[1] EBITDA (£m)	**3.4**	2.2	55%
Adjusted[1] operating profit (£m)	**1.9**	0.5	280%
Reported operating profit/(loss) (£m)	**1.1**	(0.3)	-
Group reported profit/(loss) after tax (£m)	**0.7**	(0.4)	-
Adjusted[1] diluted EPS (pence)	**0.9**	0.2	350%
Adjusted[1] operating cash flow[2] (£m)	**4.2**	6.0	(30%)
Cash conversion[3]	**125%**	293%	(168)pp

The adjusted[1] operating profit of £1.9m (2021: £0.5m) resulted from the increase in revenue compared to H1 2021 dropping through as a higher profit increase due to the Group's operational gearing. As a result, the Group reported a profit for the period of £0.7m (2021: loss of £0.4m).

Adjusted[1] diluted earnings per share from continuing operations for the reporting period was 0.9 pence (2021: 0.2 pence). Diluted earnings per share for the period on a reported basis was 0.5 pence (2021: a loss of 0.3 pence).

Net cash[4] increased from £13.1m at the end of 2021 to £14.2m at the end of June 2022. Cash performance was strong in the period mainly due to continued focus on cash collection resulting in a reduction in trade receivables. This, combined with a £2.8m increase in deferred income, but offset by a decrease in creditors and an increase in prepayments and accrued income, resulted in cash conversion[3] in the period of 125% (2021: 293%). The Group generated £4.2m of cash from operating activities and paid out £0.7m of dividends and £1.0m of obligations under lease and revolving credit facility arrangements.

	Six months ended 30 June (unaudited) 2022 £m	Six months ended 30 June (unaudited) 2021 £m
Adjusted[1] operating profit	**1.9**	0.5
Depreciation and amortisation	**1.5**	1.7
Movement in working capital	**0.8**	3.8
Adjusted[1] operating cash flow[2]	**4.2**	6.0
Capital expenditure	**(0.8)**	(0.3)
Repayment of lease obligations and interest	**(1.0)**	(1.2)
Free cash flow	**2.4**	4.5
Dividends paid to Company's shareholders	**(0.7)**	(0.7)
Purchase of own shares	**(0.6)**	(0.2)
Increase in net cash[4]	**1.1**	3.6
Opening net cash[4]	**13.1**	8.3
Closing net cash[4]	**14.2**	11.9

Segmental Review

Revenue for the six months ended 30 June, together with growth rates across each segment, are set out below.

	Xeim 2022 £m	**The Lawyer 2022 £m**	**Total 2022 £m**	Xeim 2021 £m	The Lawyer 2021 £m	Total 2021 £m
Revenue						
Premium Content	**4.9**	**2.3**	**7.2**	4.3	1.9	6.2
Marketing Services	**1.6**	**-**	**1.6**	1.7	-	1.7
Training and Advisory	**6.7**	**-**	**6.7**	5.5	-	5.5
Events	**1.3**	**0.5**	**1.8**	1.4	0.5	1.9
Marketing Solutions	**1.4**	**0.3**	**1.7**	1.8	0.5	2.3
Recruitment Advertising	**0.2**	**0.6**	**0.8**	0.1	0.6	0.7
Total revenue	**16.1**	**3.7**	**19.8**	14.8	3.5	18.3
Revenue increase (%)	***9%***	***6%***	***8%***			

The table below reconciles the adjusted[1] operating profit/(loss) for each segment to the adjusted[1] EBITDA:

	Xeim 2022 £m	**The Lawyer 2022 £m**	**Central 2022 £m**	**Total 2022 £m**	Xeim 2021 £m	The Lawyer 2021 £m	Central 2021 £m	Total 2021 £m
Revenue	**16.1**	**3.7**	**-**	**19.8**	14.8	3.5	-	18.3
Operating costs	**(13.3)**	**(2.8)**	**(1.8)**	**(17.9)**	(13.5)	(2.4)	(1.9)	(17.8)
Adjusted[1] operating profit/(loss)	**2.8**	**0.9**	**(1.8)**	**1.9**	1.3	1.1	(1.9)	0.5
Adjusted[1] operating margin	***17%***	***24%***	***-***	***10%***	*9%*	*31%*	*-*	*3%*
Depreciation and amortisation	**1.1**	**0.3**	**0.1**	**1.5**	1.1	0.2	0.4	1.7
Adjusted[1] EBITDA	**3.9**	**1.2**	**(1.7)**	**3.4**	2.4	1.3	(1.5)	2.2
Adjusted[1] EBITDA margin	***24%***	***32%***	***-***	***17%***	*16%*	*37%*	*-*	*12%*

Xeim

Xeim has increased revenue by 9%. Adjusted[1] EBITDA has risen £1.5m to £3.9m on the back of the higher revenues with an increase in EBITDA margins to 24%.

Xeim contains three of the Group's Flagship 4 brands – Econsultancy, MW Mini MBA and Influencer Intelligence.

Econsultancy had a strong period with revenue up 13% year-on-year, with a 22% growth in training revenue due to winning further large digital training and consultancy contracts with blue chip companies. Its subscription revenues have increased by 27% against H1 2021 due to improved renewal rates and new business, particularly from the second half of 2021.

With increased marketing spend and a focus on sales from recurring corporate clients the MW Mini MBA Spring courses were the most successful yet. Revenue in H1 2022 grew 16% with delegate numbers increasing 2% to over 3,300 on the Marketing and Brand courses combined and yields increasing by 7%, together with additional revenue from bespoke courses.

Influencer Intelligence subscription revenues are up 12% against H1 2021 resulting from higher renewal rates in the second half of 2021 and increased new business generation as reported in our 2021 Annual Report. We are pleased to note that renewal rates in H1 2022 have risen to 86% (2021 full year 84%) together with an increasing trend on new business during H1 2022.

In addition to the Flagship 4 brands:

- In March, Xeim ran an in-person Festival of Marketing event which built on the successful digital format in 2021 in response to demand from both sponsors and delegates;
- Marketing Week continues to lead the marketing community and drive audiences that support Xeim Labs and the Festival of Marketing. The performance of Xeim Labs has been weaker year on year resulting a 21% reduction in marketing solutions revenues;
- Oystercatchers revenue has increased 81% compared to the comparative period as the result of a number of new business wins;

- Really B2B, our award-winning demand generation agency, is showing an 8% reduction in revenue due to lower new business, but is ahead of our expectations for H1; and

- Fashion and Beauty Monitor has flat revenues compared to H1 2021 which is above expectations in a sector that was severely impacted by Covid over the last two years.

Adjusted[1] EBITDA for Xeim has increased to £3.9m due to the increase in revenue and the operational gearing in the business unit.

The Lawyer

In H1 2022, The Lawyer continued to deliver strong corporate subscription renewal rates at 113%. Its premium content revenues were boosted through renewals and new business from Signal, the subscription service we launched in 2021 offering in-depth strategic insight and benchmarking of markets, clients and competitors.

The Lawyer achieved £0.5m of event revenue in H1 2022 which was flat on H1 2021. An increase in revenue was originally anticipated following the re-instatement of The Lawyer Awards to its historical timing in June. However, due to the rail strikes in June, this event was postponed to July and the revenues will now be included in the results for the second half of the year. In addition, recruitment revenue of £0.6m remains in line with H1 2021 after a similar level of recruitment activity in the legal sector.

Adjusted[1] EBITDA for The Lawyer has decreased slightly to £1.2m due to an increase in operating costs from investment in people quality ahead of expected future revenue increases.

Central

Central operating costs are down £0.1m driven by a reduction in depreciation and people costs offset by an increase in professional fees and sundry costs.

Dividends

In line with the Group's dividend policy to distribute a minimum of 40% of adjusted retained earnings or 1.0p per share per annum, the Board has announced an interim dividend for 2022 of 0.5p per share. This will be paid on 21 October 2022 to all shareholders on the register as at close of business on 7 October 2022.

Balance Sheet

The balance sheet of the Group remains strong with increased levels of net cash. Healthy cash collections during the period has resulted in a decrease in days sales outstanding and we continue to closely monitor the risk of exposure to bad debt.

Principal Risks and Uncertainties

The principal risks and uncertainties currently faced by the Group are reviewed regularly by the Board. The principal risks faced by the Group are set out below and the Board considers the risk levels to have remained the same since December 2021.

- The world economy has been severely impacted by the Covid pandemic and the conflict in Ukraine. The UK also came to the end of the transition deal with the EU at the end of 2020. The Group continues to have sensitivity to UK/sector volatility and economic conditions. The impact was acute on some of Centaur's target market segments e.g. fashion, retail and entertainment sectors.
- Failure to deliver and maintain a high growth performance culture. Centaur's success depends on growing the business and completing the MAP23 strategy. In order to do this, it is reliant in large part on its ability to recruit, motivate and retain highly experienced and qualified employees in the face of often intense competition from other companies, especially in London.
- Fraudulent or accidental breach of our IT network, major systems failure or ineffective operation of IT and data management systems leads to loss, theft or misuse of financial assets, proprietary or sensitive information.
- Regulatory: GDPR, PECR and other similar legislation involve strict requirements regarding how Centaur handles personal data, including that of customers and the risk of a fine from the ICO, third-party claims (e.g. from customers) as well as reputational damage if we do not comply.

Forward Looking Statements

Certain statements in this interim report are forward looking. Although the Group believes that the expectations reflected in these forward looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward looking statements. It undertakes no obligation to update any forward looking statements whether as a result of new information, future events or otherwise.

Statement of Directors' Responsibilities

The Directors confirm that the condensed consolidated interim financial statements for the six-month period ended 30 June 2022 have been prepared in accordance with the Disclosure and Transparency Rules (DTR) of the Financial Conduct Authority and with International Financial Reporting Standards ('IFRSs') and IAS 34, 'Interim financial reporting', in line with UK-adopted international accounting standards.

In addition, the interim management report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- An indication of important events that have occurred during the period and their impact on the condensed interim financial statements, and a description of the principal risks and uncertainties for the remaining period of the financial year; and
- Material related party transactions in the period and any material changes in the related party transactions described in the last annual report.

The Directors of Centaur Media Plc are listed in the Centaur Media Plc Annual Report for the year ended 31 December 2021. A list of current directors, including the appointment of Richard Staveley as non-executive director in May 2022, is maintained on the Centaur Media Plc website.

Going Concern

In assessing the going concern status, the Directors considered the Group's activities, the financial position of the Group and their identification of any material uncertainties including the impact of the current Covid pandemic and the principal risks to the Group. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of this report and for this reason, they continue to adopt the going concern basis in preparing the condensed consolidated interim financial statements.

The interim report was approved by the Board of Directors and authorised for issue on 19 July 2022 and signed on behalf of the Board by:

Swag Mukerji, Chief Executive Officer

Notes:

(a) The maintenance and integrity of the Centaur Media plc website is the responsibility of the directors; the work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the condensed consolidated interim financial statements since they were initially presented on the website.

(b) Legislation in the United Kingdom governing the preparation and dissemination of the condensed consolidated interim financial statements may differ from legislation in other jurisdictions.

Footnotes:

[1] Adjusted EBITDA is adjusted operating profit before depreciation and amortisation. Adjusted results exclude adjusting items, as detailed in note 4 of this Interim Report.

[2] For reconciliation of adjusted operating cashflow see note 1 of this Interim Report.

[3] Cash conversion is calculated as adjusted operating cash flow (excluding any one-off significant cash flows) / adjusted EBITDA.

[4] Net cash is the total of cash and cash equivalents and short-term deposits.

INDEPENDENT AUDITOR'S REVIEW REPORT TO CENTAUR MEDIA PLC
On the interim financial information for the six months ended 30 June 2022

Conclusion

We have been engaged by Centaur Media Plc (the "Group") to review the condensed set of financial statements in the half-yearly report for the six months ended 30 June 2022 which comprise the condensed consolidated statement of financial position of the Group as at 30 June 2022 and the related condensed consolidated statement of comprehensive income, condensed consolidated changes in equity and condensed consolidated statement cash flow statement for the six months then ended and the related notes 1 to 18.

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 June 2022 is not prepared in all material aspects, in accordance with UK-adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagement 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, 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 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 1, the annual financial statements of the Group are prepared in accordance with UK adopted International Accounting Standards. The condensed set of financial statements included in this half yearly report has been prepared in accordance with UK-adopted International Accounting Standards 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 for 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 ISRE 2410 (UK), however future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REVIEW REPORT TO CENTAUR MEDIA PLC
On the interim financial information for the six months ended 30 June 2022 (continued)

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Group a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusion 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 Group in accordance with International Standard on Review Engagements 2410 (UK) "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 Group 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 Group, for our review work, for this report, or for the conclusions we have formed.

Crowe U.K. LLP
Statutory Auditor
London, United Kingdom
19 July 2022

Condensed consolidated Statement of Comprehensive Income for the six months ended 30 June 2022

		Six months ended 30 June (unaudited)					
		Adjusted results[1]	**Adjusting items[1]**	**Reported results**	Adjusted results[1]	Adjusting items[1]	Reported results
		2022	**2022**	**2022**	2021	2021	2021
	Note	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000
Revenue	2	**19,793**	**-**	**19,793**	18,320	-	18,320
Net operating expenses	3	**(17,916)**	**(787)**	**(18,703)**	(17,823)	(767)	(18,590)
Operating profit/(loss)		**1,877**	**(787)**	**1,090**	497	(767)	(270)
Finance income		**6**	**-**	**6**	-	-	-
Finance costs		**(79)**	**-**	**(79)**	(181)	-	(181)
Profit/(loss) before tax		**1,804**	**(787)**	**1,017**	316	(767)	(451)
Taxation	5	**(454)**	**180**	**(274)**	10	61	71
Profit/(loss) for the period attributable to owners of the parent		**1,350**	**(607)**	**743**	326	(706)	(380)
Total comprehensive income/(loss) attributable to owners of the parent		**1,350**	**(607)**	**743**	326	(706)	(380)
Earnings/(loss) per share attributable to owners of the parent	6						
Basic		**0.9p**	**(0.4p)**	**0.5p**	0.2p	(0.5p)	(0.3p)
Fully diluted		**0.9p**	**(0.4p)**	**0.5p**	0.2p	(0.5p)	(0.3p)

[1] Adjusting items are disclosed in note 4

Condensed consolidated Statement of Changes in Equity for the six months ended 30 June 2022

	Share capital £'000	Own shares £'000	Share premium £'000	Reserve for shares to be issued £'000	Deferred shares £'000	Foreign currency reserve £'000	Retained earnings £'000	Total equity £'000
Unaudited								
At 1 January 2021	15,141	(5,902)	1,101	607	80	166	35,977	47,170
Loss for the period and total comprehensive loss	-	-	-	-	-	-	(380)	(380)
Currency translation adjustment	-	-	-	-	-	11	-	11
Transactions with owners:								
Dividends (note 13)	-	-	-	-	-	-	(726)	(726)
Purchase of own shares	-	(208)	-	-	-	-	-	(208)
Exercise of share awards	-	715	-	(390)	-	-	(325)	-
Fair value of employee services	-	-	-	174	-	-	-	174
As at 30 June 2021	15,141	(5,395)	1,101	391	80	177	34,546	46,041
Unaudited								
At 1 January 2022	**15,141**	**(5,471)**	**1,101**	**471**	**80**	**143**	**35,643**	**47,108**
Profit for the period and total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**743**	**743**
Currency translation adjustment	**-**	**-**	**-**	**-**	**-**	**(37)**	**-**	**(37)**
Transactions with owners:								
Dividends (note 13)	**-**	**-**	**-**	**-**	**-**	**-**	**(724)**	**(724)**
Purchase of own shares (note 14)	**-**	**(604)**	**-**	**-**	**-**	**-**	**-**	**(604)**
Fair value of employee services	**-**	**-**	**-**	**299**	**-**	**-**	**-**	**299**
Tax on share-based payments	**-**	**-**	**-**	**-**	**-**	**-**	**(21)**	**(21)**
As at 30 June 2022	**15,141**	**(6,075)**	**1,101**	**770**	**80**	**106**	**35,641**	**46,764**

Condensed consolidated Statement of Financial Position as at 30 June 2022
Registered number 04948078

	Note	**30 June 2022 Unaudited £'000**	31 December 2021 Audited £'000	30 June 2021 Unaudited £'000
Non-current assets				
Goodwill	7	**41,162**	41,162	41,162
Other intangible assets	8	**2,748**	3,102	3,838
Property, plant and equipment		**3,613**	2,484	2,390
Deferred tax assets		**2,153**	2,488	2,519
Other receivables	9	**302**	319	336
		49,978	49,555	50,245
Current assets				
Trade and other receivables	9	**6,745**	6,059	5,012
Short-term deposits	10	**3,500**	-	-
Cash and cash equivalents		**10,738**	13,065	11,881
Current tax asset		**176**	195	102
		21,159	19,319	16,995
Total assets		**71,137**	68,874	67,240
Current liabilities				
Trade and other payables	11	**(10,203)**	(11,405)	(9,823)
Bank and other borrowings		**-**	(3)	-
Lease liability	12	**(1,900)**	(1,884)	(1,902)
Deferred income		**(10,748)**	(7,846)	(8,834)
		(22,851)	(21,138)	(20,559)
Net current liabilities		**(1,692)**	(1,819)	(3,564)
Non-current liabilities				
Lease liability	12	**(1,488)**	(500)	(472)
Deferred tax liabilities		**(34)**	(128)	(168)
		(1,522)	(628)	(640)
Net assets		**46,764**	47,108	46,041
Capital and reserves attributable to owners of the Company				
Share capital		**15,141**	15,141	15,141
Own shares	14	**(6,075)**	(5,471)	(5,395)
Share premium		**1,101**	1,101	1,101
Other reserves		**850**	551	471
Foreign currency reserve		**106**	143	177
Retained earnings		**35,641**	35,643	34,546
Total equity		**46,764**	47,108	46,041

Condensed consolidated Statement of Financial Position as at 30 June 2022 (continued)
Registered number 04948078

The notes are an integral part of these condensed consolidated interim financial statements. The condensed consolidated interim financial statements were approved by the Board of Directors on 19 July 2022 and were signed on its behalf by:

Simon Longfield
Chief Financial Officer

Condensed consolidated Cash Flow Statement for the six months ended 30 June 2022

		Six months ended 30 June (unaudited)	
		2022	2021
	Note	**£'000**	£'000
Cash flows from operating activities			
Cash generated from operations	16	**4,200**	6,049
Tax paid		**(30)**	-
Net cash generated from operating activities		**4,170**	6,049
Cash flows from investing activities			
Purchase of property, plant and equipment		**(173)**	(36)
Purchase of intangible assets	8	**(601)**	(277)
Net cash flows used in investing activities		**(774)**	(313)
Cash flows from financing activities			
Purchase of own shares	14	**(604)**	(203)
Loan arrangement fees		**-**	(107)
Interest paid		**(35)**	(34)
Payment of obligations under finance lease	12	**(947)**	(1,041)
Dividends paid to Company's shareholders	13	**(724)**	(724)
Payment for short-term deposits	10	**(3,500)**	-
Net cash flows used in financing activities		**(5,810)**	(2,109)
Net (decrease)/increase in cash and cash equivalents		**(2,414)**	3,627
Cash and cash equivalents at beginning of period		**13,065**	8,300
Effect of foreign currency exchange rate changes		**87**	(46)
Cash and cash equivalents at end of period		**10,738**	11,881

Notes to the condensed consolidated interim financial statements

1 Summary of significant accounting policies

General information

Centaur Media Plc ('the Company') is a public company limited by shares and incorporated and domiciled in England and Wales. The address of the Company's registered office is Floor M, 10 York Road, London, SE1 7ND, United Kingdom. The Company is listed on the London Stock Exchange.

These condensed consolidated interim financial statements were approved for issue on 19 July 2022.

These condensed consolidated interim financial statements are unaudited and do not constitute the statutory accounts within the meaning of Section 434 of the Companies Act 2006. The Group's most recent statutory financial statements, which comprise the Annual Report and audited Financial Statements for the year ended 31 December 2021 were approved by the Board of Directors on 15 March 2022 and delivered to the Registrar of Companies. The report of the auditor on those financial statements was not qualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

The consolidated financial statements of the Group as at, and for the year ended 31 December 2021, are available upon request from the Company's registered office or at www.centaurmedia.com.

Accounting policies and estimates

The accounting policies adopted by the Group in the condensed consolidated interim financial statements are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 December 2021.

The following accounting policy has been adopted by the Group in the condensed consolidated interim financial statements from 1 January 2022:

- *Short-term deposits*

  Short-term deposits include cash held on deposit for a term of greater than 90 days or are not readily convertible to known amounts of cash.

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

1 Summary of significant accounting policies (continued)

New standards and interpretations not yet adopted

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Prior period re-presentation

The condensed consolidated interim financial statements have been presented in £'000. This is a change from the prior period condensed consolidated interim financial statements which were presented in £m rounded to one decimal place. Prior period comparatives have been re-presented in £'000. Certain prior period comparatives have been updated following this change.

Comparative numbers

Certain prior period comparative numbers have been updated to reflect current period presentation and disclosures. A portion of costs previously presented as cost of sales have now been allocated to administrative expenses, an update to reflect the same allocation basis as the current period. The allocation basis has been refined to reflect the nature of the costs. These reallocations decreased cost of sales by £1,144,000 and increased administrative expenses by £1,144,000 for the Group, refer to note 3. A portion of costs previously presented as other staff related costs have now been allocated to employee benefits expense, an update to reflect the same allocation basis as the current period. These reallocations decreased other staff related costs by £142,000 and increased employee benefits expense by £142,000 for the Group, refer to note 3. There is no impact on the face of the condensed consolidated statement of comprehensive income as a result of these changes.

Basis of preparation

The condensed consolidated interim financial statements for the six-month period ended 30 June 2022 have been prepared in accordance with the Disclosure and Transparency rules of the Financial Conduct Authority and with UK-adopted International Accounting Standards and IAS 34, 'Interim Financial Reporting'. The condensed consolidated financial statements should be read in conjunction with the Annual Report and Financial Statements for the year ended 31 December 2021, which have been prepared in accordance with UK-adopted International Accounting Standards.

1 Summary of significant accounting policies (continued)

Going concern

The condensed consolidated interim financial statements have been prepared on a going concern basis.

At 30 June 2022, the Group has cash and cash equivalents of £10,738,000 (2021: £11,881,000), short-term deposits of £3,500,000 (2021: £nil) and has net current liabilities of £1,692,000 (2021: net current liabilities £3,564,000). In both periods net current liabilities primarily arose from the Group's normal high levels of deferred income relating to performance obligations to be delivered in the future rather than an inability to service its liabilities, as deferred income will not result in a cash outflow.

The Directors have assessed the Group's activities, the financial position of the Group, and their identification of any material uncertainties including the impact of the Covid pandemic and the principal risks to the Group. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least twelve months from the date of approval of this report and for the foreseeable future. Therefore, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the condensed consolidated interim financial statements.

Presentation of non-statutory measures

In addition to IFRS statutory measures, the Directors use various non-GAAP key financial measures to evaluate the Group's performance and consider that presentation of these measures provides shareholders with an additional understanding of the core trading performance of the Group. The basis of the principal adjustments is comparable with that presented in the consolidated financial statements for the year ended 31 December 2021, and as described in those financial statements. The measures used are explained and reconciled to their IFRS statutory headings below.

The Directors believe that adjusted results and adjusted earnings per share provide additional useful information on the core operational performance of the Group to shareholders, and review the results of the Group on an adjusted basis internally. The term 'adjusted' is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measurements of profit.

The basis of the principal adjustments is consistent with that presented in the consolidated financial statements for the year ended 31 December 2021, and as described in those financial statements.

1 Summary of significant accounting policies (continued)

For the six-month periods ended 30 June 2022 and 30 June 2021, adjustments were made in respect of:

- Amortisation of acquired intangible assets – the amortisation charge for those intangible assets recognised on business combinations is excluded from the adjusted results of the Group since they are non-cash charges arising from investment activities. As such, they are not considered reflective of the core trading performance of the Group. Details of amortisation of intangible assets are shown in note 8.
- Share-based payments – share-based payment expenses or credits are excluded from the adjusted results of the Group as the Directors believe that the volatility of these charges can distort the user's view of the core trading performance of the Group. Details of share-based payments are shown in note 15.

The tax related to adjusting items is the tax effect of the items above that are allowable deductions for tax purposes, calculated using the standard rate of corporation tax.

Further details of adjusting items are included in note 4. A reconciliation between adjusted and reported earnings per share measures is shown in note 6.

Profit/(loss) before tax reconciles to adjusted operating profit as follows:

	Six months ended 30 June (unaudited)	
	2022	2021
	£'000	£'000
Profit/(loss) before tax	**1,017**	(451)
Adjusting items:		
Amortisation of acquired intangibles	**438**	547
Share-based payments	**349**	220
Adjusted profit before tax	**1,804**	316
Finance income	**(6)**	-
Finance costs	**79**	181
Adjusted operating profit	**1,877**	497

Adjusted operating cash flow is not a measure defined by IFRS. It is defined as cash flow from operations excluding the impact of adjusting items, which are defined above. The Directors use this measure to assess the performance of the Group as it excludes volatile items not related to the core trading of the Group. Reported cash flow from operations reconciles to adjusted operating cash as follows:

	Six months ended 30 June (unaudited)	
	2022	2021
	£'000	£'000
Reported cash flow from operating activities	**4,200**	6,049
Cash impact of adjusting items (including working capital impact)	**-**	-
Adjusted operating cash flow	**4,200**	6,049
Capital expenditure	**(774)**	(313)
Post capital expenditure cash flow	**3,426**	5,736

1 Summary of significant accounting policies (continued)

Net cash is not a measure defined by IFRS. Net cash is calculated as cash and cash equivalents plus short-term deposits less overdrafts and bank borrowings under the Group's financing arrangements. The Directors consider the measure useful as it gives greater clarity over the Group's liquidity as a whole. A reconciliation between net cash and statutory measures is shown below:

	30 June 2022 Unaudited £'000	31 December 2021 Audited £'000
Cash and cash equivalents	**10,738**	13,065
Short-term deposits	**3,500**	-
Bank and other borrowings	**-**	(3)
Net cash	**14,238**	13,062

Financial risk factors

The Group's activities expose it to a variety of financial risks: interest rate risk, credit risk, liquidity risk, capital risk and currency risk. The condensed consolidated interim financial statements do not include all financial risk management information and disclosures that are required in the annual consolidated financial statements; they should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021.

There have been no changes in risk management processes or policies since the year end.

Seasonality

Historically there is a greater weighting of revenue and profit derived in the second half of each financial year mainly due to the timing of training and advisory revenues. This seasonality is further exaggerated in 2022 by the deferral of The Lawyer Awards in-person event to the second half of the year. During the year ended 31 December 2021, 47% (2020: 46%) of revenue occurred in the first half of the year.

2 Segmental reporting

The Group is organised around two reportable market-facing segments: Xeim and The Lawyer. These two segments derive revenues from a combination of premium content, marketing services, training and advisory, events, marketing solutions and recruitment advertising. Overhead costs are allocated to these segments on an appropriate basis, depending on the nature of the costs, including in proportion to revenues or headcount. Corporate income and costs have been presented separately as “Central”. The Group believes this is the most appropriate presentation of segmental reporting for the user to understand the core operations of the Group. There is no inter-segmental revenue.

Segment assets consist primarily of property, plant and equipment, intangible assets (including goodwill) and trade receivables. Segment liabilities comprise trade payables, accruals and deferred income.

Corporate assets and liabilities primarily comprise property, plant and equipment, intangible assets, current and deferred tax balances, cash and cash equivalents, borrowings and lease liabilities.

Capital expenditure comprises additions to property, plant and equipment and intangible assets.

	Xeim £’000	The Lawyer £’000	Central £’000	Group £’000
Six months ended 30 June 2022				
Unaudited				
Revenue	16,138	3,655	-	**19,793**
Adjusted operating profit/(loss)	2,759	939	(1,821)	**1,877**
Amortisation of acquired intangibles	(438)	-	-	**(438)**
Share-based payments	(97)	(22)	(230)	**(349)**
Operating profit/(loss)	2,224	917	(2,051)	**1,090**
Finance income				**6**
Finance costs				**(79)**
Profit before tax				**1,017**
Taxation				**(274)**
Profit for the period				**743**
Segment assets	37,137	21,513	-	**58,650**
Corporate assets			12,487	**12,487**
Consolidated total assets				**71,137**
Segment liabilities	(13,763)	(5,246)	-	**(19,009)**
Corporate liabilities			(5,364)	**(5,364)**
Consolidated total liabilities				**(24,373)**
Other items				
Capital expenditure (tangibles and intangibles)	654	75	45	**774**

2 Segmental reporting (continued)

	Xeim £'000	The Lawyer £'000	Central £'000	Group £'000
Six months ended 30 June 2021				
Unaudited				
Revenue	14,844	3,476	-	**18,320**
Adjusted operating profit/(loss)	1,337	1,066	(1,906)	**497**
Amortisation of acquired intangibles	(547)	-	-	**(547)**
Share-based payments	(81)	(3)	(136)	**(220)**
Operating profit/(loss)	709	1,063	(2,042)	**(270)**
Finance costs				(181)
Loss before tax				**(451)**
Taxation				71
Loss for the period				**(380)**
Segment assets	40,262	18,759	-	**59,021**
Corporate assets			8,219	**8,219**
Consolidated total assets				**67,240**
Segment liabilities	(13,864)	(3,408)	-	**(17,272)**
Corporate liabilities			(3,927)	**(3,927)**
Consolidated total liabilities				**(21,199)**
Other items				
Capital expenditure (tangibles and intangibles)	70	96	147	**313**

2 Segmental reporting (continued)

Supplemental information

Revenue by geographical location

The Group's revenues from external customers by geographical location are detailed below:

	Six months ended 30 June (unaudited)					
	Xeim	**The Lawyer**	**Total**	Xeim	The Lawyer	Total
	2022	**2022**	**2022**	2021	2021	2021
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
United Kingdom	**9,805**	**2,991**	**12,796**	9,622	2,862	12,484
Europe (excluding United Kingdom)	**2,687**	**303**	**2,990**	2,019	286	2,305
North America	**2,082**	**283**	**2,365**	1,889	249	2,138
Rest of world	**1,564**	**78**	**1,642**	1,314	79	1,393
	16,138	**3,655**	**19,793**	14,844	3,476	18,320

Substantially all of the Group's net assets are located in the United Kingdom. The Directors therefore consider that the Group currently operates in a single geographical segment, being the United Kingdom.

Revenue by type

The Group's revenue by type is as follows:

	Six months ended 30 June (unaudited)					
	Xeim	**The Lawyer**	**Total**	Xeim	The Lawyer	Total
	2022	**2022**	**2022**	2021	2021	2021
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Premium Content	**4,939**	**2,256**	**7,195**	4,290	1,901	6,191
Marketing Services	**1,596**	**-**	**1,596**	1,677	-	1,677
Training and Advisory	**6,703**	**-**	**6,703**	5,508	17	5,525
Events	**1,236**	**545**	**1,781**	1,434	466	1,900
Marketing Solutions	**1,418**	**317**	**1,735**	1,801	508	2,309
Recruitment Advertising	**246**	**537**	**783**	134	584	718
	16,138	**3,655**	**19,793**	14,844	3,476	18,320

3 Net operating expenses

Operating profit/(loss) is stated after charging/(crediting):

		Six months ended 30 June (unaudited)					
		Adjusted results[1] 2022	**Adjusting items[1] 2022**	**Reported results 2022**	Re-presented[2] Adjusted results[1] 2021	Adjusting items[1] 2021	Re-presented[2] Reported results 2021
	Note	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000
Employee benefits expense		**9,658**	**-**	**9,658**	9,649	-	9,649
Depreciation of property, plant and equipment		**969**	**-**	**969**	904	-	904
Amortisation of intangible assets	8	**512**	**438**	**950**	706	547	1,253
Impairment of intangible assets	8	**-**	**-**	**-**	55	-	55
Impairment of trade receivables	9	**(37)**	**-**	**(37)**	(25)	-	(25)
Share-based payment expense	15	**-**	**349**	**349**	-	220	220
IT expenditure		**1,194**	**-**	**1,194**	1,391	-	1,391
Marketing expenditure		**928**	**-**	**928**	718	-	718
Other staff related costs		**292**	**-**	**292**	342	-	342
Other operating expenses		**4,400**	**-**	**4,400**	4,083	-	4,083
		17,916	**787**	**18,703**	17,823	767	18,590
Cost of sales		**7,436**	**-**	**7,436**	7,066	-	7,066
Distribution costs		**32**	**-**	**32**	40	-	40
Administrative expenses		**10,448**	**787**	**11,235**	10,717	767	11,484
		17,916	**787**	**18,703**	17,823	767	18,590

[1] Adjusting items are disclosed in note 4
[2] See note 1 for description of the prior period re-presentation

4 Adjusting items

Certain items are presented as adjusting. These are detailed below.

	Six months ended 30 June (unaudited)	
	2022	2021
	£'000	£'000
Amortisation of acquired intangible assets	**438**	547
Share-based payment expense	**349**	220
Adjusting items to profit before tax	**787**	767
Tax relating to adjusting items	**(180)**	(61)
Total adjusting items after tax	**607**	706

5 Taxation

	Six months ended 30 June (unaudited)	
	2022	2021
	£'000	£'000
Analysis of charge/(credit) for the period		
Current tax	**53**	82
Deferred tax	**221**	(153)
	274	(71)

The tax charge/(credit) is based on the estimated effective tax rate for the year ended 31 December 2022 of 22.0% (2021: 21.0%).

6 Earnings/(loss) per share

Basic earnings per share ('EPS') is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of shares in issue during the period. 3,314,139 (2021: 1,690,901) shares held in the employee benefit trust and 4,550,179 (2021: 4,550,179) shares held in treasury have been excluded in arriving at the weighted average number of shares.

For diluted earnings per share the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. Potential ordinary shares can only be considered dilutive when their inclusion would decrease earnings or increase loss per share. This comprises share options and awards granted to Directors and employees where the exercise price is less than the average market price of the Company's ordinary shares during the period.

The calculations of earnings per share are based on the following profit/(loss) and number of shares:

	Six months ended 30 June (unaudited)					
	Adjusted results[1]	**Adjusting items[1]**	**Reported results**	Adjusted results[1]	Adjusting items[1]	Reported results
	2022	**2022**	**2022**	2021	2021	2021
Profit/(loss) for the period attributable to owners of the parent (£'000)						
Profit/(loss) for the period	**1,350**	**(607)**	**743**	326	(706)	(380)
Number of shares (thousands)						
Basic weighted average number of shares	**144,013**	**144,013**	**144,013**	145,041	145,041	145,041
Effect of dilutive securities - options	**8,185**	**-**	**8,185**	7,071	-	-
Diluted weighted average number of shares	**152,198**	**144,013**	**152,198**	152,112	145,041	145,041
Earnings/(loss) per share (pence)						
Basic earnings/(loss) per share	**0.9**	**(0.4)**	**0.5**	0.2	(0.5)	(0.3)
Fully diluted earnings/(loss) per share	**0.9**	**(0.4)**	**0.5**	0.2	(0.5)	(0.3)

[1] Adjusting items are disclosed in note 4

7 Goodwill

	2022	2021
	£'000	£'000
Cost		
At 1 January and 30 June	**81,109**	81,109
Accumulated impairment		
At 1 January and 30 June	**39,947**	39,947
Net book value		
At 1 January (audited) and 30 June (unaudited)	**41,162**	41,162

At 31 December 2021, a full impairment assessment was performed over the Group's goodwill, with no impairment required.

At 30 June 2022, whilst the reported interim results for Xeim are lower than the forecasts used to assess impairment at the year end 31 December 2021, the results remain ahead of the sensitivity analysis scenarios for which there was no impairment. The interim results for The Lawyer are not materially different from the forecasts used to assess impairment. As such no indication of impairment has been identified and a full impairment assessment will be performed on the Group's goodwill and acquired intangible assets at the year end 31 December 2022, in line with IAS 36 'Impairment of Assets'.

8 Other intangible assets

	Computer software £'000	Brands and publishing rights* £'000	Customer relationships* £'000	Total £'000
Net book value				
At 1 January 2022	2,069	611	422	3,102
Additions				
Separately acquired	376	-	-	376
Internally generated	220	-	-	220
Amortisation for the period	(512)	(53)	(385)	(950)
At 30 June 2022 (unaudited)	**2,153**	**558**	**37**	**2,748**
Net book value				
At 1 January 2021	2,762	750	1,399	4,911
Additions				
Separately acquired	76	-	-	76
Internally generated	159	-	-	159
Amortisation for the period	(706)	(59)	(488)	(1,253)
Impairment	(55)	-	-	(55)
At 30 June 2021 (unaudited)	2,236	691	911	3,838

* Amortisation of acquired intangibles is presented as an adjusting item.

9 Trade and other receivables

	30 June 2022 Unaudited £'000	31 December 2021 Audited £'000	30 June 2021 Unaudited £'000
Amounts falling due within one year			
Trade receivables	**5,251**	5,475	4,407
Less: expected credit loss	**(531)**	(564)	(851)
Trade receivables - net	**4,720**	4,911	3,556
Prepayments	**1,464**	981	1,033
Other receivables	**158**	92	365
Accrued income	**403**	75	58
	6,745	6,059	5,012
Amounts falling due after one year			
Other receivables	**302**	319	336
	302	319	336

Other receivables due after one year includes £278,000 (2021: £278,000) in relation to a deposit on the London property lease which is fully refundable at the end of the lease term.

10 Short-term deposits

	30 June 2022 Unaudited £'000	31 December 2021 Audited £'000	30 June 2021 Unaudited £'000
Short-term deposits	**3,500**	-	-

In June 2022, £3,500,000 was placed in a short-term deposit for a 6-month fixed term, accruing interest at a fixed annual rate of 1.65% which will be paid on maturity.

11 Trade and other payables

	30 June 2022 Unaudited £'000	31 December 2021 Audited £'000	30 June 2021 Unaudited £'000
Amounts falling due within one year			
Trade payables	**567**	1,070	397
Accruals	**7,420**	8,112	6,227
Social security and other taxes	**1,230**	886	1,518
Other payables	**986**	1,337	1,681
	10,203	11,405	9,823

12 Lease liability

The lease liability currently held by the Group relates to a property lease, for which a corresponding right-of-use ('ROU') asset is held on the condensed consolidated statement of financial position within property, plant and equipment.

	£'000
At 1 January 2022	2,384
Interest expense	26
Cash outflow	(947)
Addition on remeasurement of lease liability	1,925
At 30 June 2022	**3,388**
At 1 January 2021	3,375
Interest expense	40
Cash outflow	(1,041)
At 30 June 2021	2,374
Current	1,900
Non-current	1,488
At 30 June 2022	**3,388**
Current	1,902
Non-current	472
At 30 June 2021	2,374

The lease liability for the Group's property in London was remeasured at 30 June 2022 on reassessment of the lease term, resulting in an increase of £1,925,000. The amount of the remeasurement of the lease liability was recognised as an adjustment to the ROU asset.

13 Dividends

	Six months ended 30 June (unaudited)	
	2022	2021
	£'000	£'000
Equity dividends		
Final dividend for 2020: 0.5p per 10p ordinary share	**-**	726
Final dividend for 2021: 0.5p per 10p ordinary share	**724**	-
	724	726

An interim dividend for the six months ended 30 June 2022 of £718,000 (0.5p per ordinary share) will be paid on 21 October 2022 to all shareholders on the register as at close of business on 7 October 2022.

The interim dividend at 30 June 2021 of £724,000 (0.5p per ordinary share) was paid on 22 October 2021 to all ordinary shareholders on the register as at close of business on 8 October 2021.

14 Own shares reserve

During the period, the Employee Benefit Trust purchased 1,249,954 ordinary shares from the market in order to meet future obligations arising from share-based rewards to employees. The shares were acquired at an average price of 48.3p per share, with prices ranging from 47.7p to 49.4p. The total cost of £604,000 has been recognised in the own shares reserve in equity.

15 Share-based payments

	Six months ended 30 June (unaudited)	
	2022	2021
	£'000	£'000
Share-based payment expense	**349**	220

The Group's share-based payment plans on vesting are equity-settled.

The share-based payment expense includes social security costs which are settled in cash on exercise.

Deferred Share Bonus Plan ('DSBP')

The Deferred Share Bonus Plan ('DSBP') was approved by the Board in May 2022 and applies to Executive Directors. Under the plan, the portion of the annual bonus greater than 75% of basic salary is deferred in accordance with the Group's remuneration policy into awards in Centaur Media Plc shares. Awards under the DSBP are not subject to further performance conditions and vest after three years, subject to continued employment. Dividend equivalents may be awarded in respect of the DSBP awards on vesting.

In May 2022, 60,593 shares were awarded to Executive Directors under the DSBP, representing the portion of the 2021 bonus to Executive Directors greater than 75% of their basic salary.

15 Share-based payments (continued)

The share awards are valued at date of grant and the condensed consolidated statement of comprehensive income is charged over the vesting period, taking into account the number of shares expected to vest.

Details of movements in share awards under the DSBP and the existing Long Term Incentive Plan ('LTIP') during the period are shown below. There were no movements in any other plans therefore they have not been disclosed. See note 23 in the Group Annual Report for the year ended 31 December 2021 for details of all plans.

	DSBP 2022	**LTIP 2016**	**LTIP 2016**	**LTIP 2016**	**LTIP 2016**
Grant date	12.05.2022	24.03.2022	03.10.2019	25.10.2019	25.07.2019
Number of awards					
Balance at 1 January 2022	-	-	995,259	48,050	1,990,914
Granted during the period	**60,593**	**2,870,942**	-	-	-
Lapsed during the period	-	-	**(742,495)**	**(48,050)**	**(1,990,914)**
Balance at 30 June 2022	**60,593**	**2,870,942**	**252,764**	-	-
Exercisable at 30 June 2022	-	-	-	-	-
Average share price at date of exercise (p)	-	-	-	-	-

Grant date	12.05.2022	24.03.2022	03.10.2019	25.10.2019	25.07.2019
Share price at grant date (p)	47.00	48.00	41.50	32.50	46.00
Fair value (p)	47.00	29.44	22.77	16.25	23.00
Vesting date	24.05.2025	24.03.2025	24.03.2025	05.04.2022	05.04.2022
Exercise price (p)	£nil	£nil	£nil	£nil	£nil
Expected volatility (%)	-	42.8	40.0	-	-
Risk free interest rate (%)	-	1.36	0.34	-	-
Valuation model used	*	Stochastic	Stochastic	*	*

* Shares granted on 12 May 2022, 25 October 2019 and 25 July 2019 were nil-cost options with non-market-based performance conditions. These plans were valued based on the estimated vesting value of the non-market-based conditions and expected forfeiture rates.

16 Cash flow generated from operating activities

	Note	Six months ended 30 June (unaudited) 2022 £'000	2021 £'000
Profit/(loss) for the period		**743**	(380)
Adjustments for:			
Tax	5	**274**	(71)
Net interest expense		**73**	181
Depreciation of property, plant and equipment		**969**	904
Amortisation of intangible assets	8	**950**	1,253
Impairment of intangible assets	8	**-**	55
Share-based payment expense	15	**349**	220
Unrealised foreign exchange differences		**(84)**	13
Changes in working capital:			
(Increase)/decrease in trade and other receivables		**(656)**	950
(Decrease)/increase in trade and other payables		**(1,240)**	1,138
Increase in deferred income		**2,822**	1,786
Cash generated from operating activities		**4,200**	6,049

17 Related party transactions

Transactions between Group Companies, which are related parties, have been eliminated on consolidation and therefore do not require disclosure. The Group has not entered into any other related party transactions in the period which require disclosure in these interim statements.

18 Events after the reporting date

No material events have occurred after the reporting date.