Real expertise. Real results.

FRP Advisory Group plc
Interim Report H1 2021
Six months to 31 October 2020

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FRP

Real expertise. Real results.

At FRP we provide solutions to create, preserve and recover value.

Specialising in restructuring, corporate finance, debt, forensics and pensions, we deliver strategic solutions across a broad range of situations.

Our five pillar services complement each other to support clients throughout their entire business lifecycle. We draw on experts within each of our service areas to put the best people in place for each circumstance.

Contents

Highlights

For the six months ended 31 October 2020 - 'H1 2021' or 'First half'

Financial highlights

+14%

Revenue increase in the first half to £35.9m, 9% on an organic basis.

£9.7m

Adjusted underlying[1] EBITDA up 7%.

£8.8m

Adjusted[2] Profit before tax in line with Board expectations.

£15.4m

Strong balance sheet. Cash at 31 October 2020 of £15.4m and an undrawn committed revolving credit facility (RCF) of £5m.

2.48p

For the first half basic and diluted EPS is 2.48p. Adjusted EPS is 2.96p.

1.6p

The Board declares an interim dividend for the first half of 1.6p per eligible[3] share. This dividend will be based on shareholders per record date of 19 February 2021 and will be paid on Thursday 18 March 2021. The board intends to adopt a quarterly dividend payment schedule commencing in 2021.

Operational highlights

- 23% increase in fee earning staff to 331, compared to prior year of 270.
- Marginal growth in administration appointments despite a subdued market, including the recent high profile appointment to Edinburgh Woollen Mill, including Peacocks and Jaeger.
- Three selective acquisitions in Newcastle, East Anglia and Kent.
- Dedicated significant effort and resources (Corporate resilience hub, crisis toolkit) to play our part in helping businesses navigate the COVID-19 pandemic.
- None of our people were placed on furlough and we have not applied for any of the government backed lending schemes or delayed any tax settlements.

Key performance indicators (KPIs)

Financial	H1 2021	H1 2020
Revenue	**£35.9m**	£31.4m
Underlying adjusted EBITDA[1]	**£9.7m**	£9.1m
Adjusted profit before tax[2]	**£8.8m**	nil[2]
Cash collection (inclusive of VAT where applicable)	**£35.9m**	£38.2m
Revenue per partner for 6 months	**£0.6m**	£0.6m
Non-Financial	**H1 2021**	**H1 2020**
Number of administration appointments	**85**	84
Number of fee earners, including partners	**331**	270
Staff utilisation rate	**64%**	62%

1. Adjusted for share based payments, deemed remuneration and exceptional costs. Underlying treats go-forward Partner compensation as a cost in both years to enable comparability, as prior year was a full distribution partnership. This is illustrated in the adjusted underlying EBITDA table.
2. Adjusted for share based payments, deemed remuneration and exceptional costs. Prior year was a full distribution partnership hence nil profit. This is not underlying.
3. The Employee Incentive Plan (EIP) established on IPO was used to grant options to staff. The trust holding these shares is not eligible for dividends, rights were waived. When the options vest from 2023 onwards, the shares will gain rights to dividends.

Chief Executive Officer's Statement

I am pleased to report a positive first half year for the business in line with the Board's expectations. This is testament to our teams outstanding response to the challenges of COVID-19 which has allowed us to seamlessly provide the high quality advice and service that our clients expect from us. Our resource flexibility and breadth has proven invaluable in the current climate, helping us to support businesses as they adapt to a fast-changing environment. We have a resilient business model, with complementary service lines that support clients throughout their entire lifecycle.

The pandemic and related government support measures have had a significant impact on both the UK corporate landscape and the UK insolvency market. Despite this, FRP has continued to marginally grow administration appointments year-on-year, demonstrating our continued market share growth against a subdued backdrop.

There is still uncertainty around the shape and scale of the economic recovery caused by the COVID-19 pandemic and additional pressures on some businesses from the UK leaving the EU. The medium-term outlook for our market is positive. The Group has sufficient resource flexibility to service an increase in demand. The Board believes current trading is on track to comfortably achieve full year expectations.

Geoff Rowley
Chief Executive
Officer

Management Statement

We are pleased to report that FRP has continued to grow in the six months to 31 October 2020. In an unprecedented environment caused by the COVID-19 pandemic, we have continued to support our clients with high quality advice and have remained focused on achieving the best outcomes for all stakeholders.

During the year we have adapted well to remote working and operated seamlessly. Despite the challenging environment, we have continued to build our team via demand-led lateral hires and we have completed three acquisitions.

During the pandemic we have dedicated significant effort and resources to play our part in helping businesses navigate the crisis, survive and recover. In addition to our appointments, we have offered pro-bono advice and shared extensive business support resources through the Corporate Resilience hub on our website.

As well as a crisis toolkit and COVID-19 business resources, we shared a range of insights, podcasts and templates to help businesses navigate the unprecedented situation. None of our people were placed on furlough and we have not applied for any of the government backed lending schemes or delayed any tax settlements.

Operational review

FRP offers a range of advisory services that are delivered by specialists from five complementary service pillars: restructuring, corporate finance, forensics, debt advisory and pension advisory.

The Restructuring Advisory team continued to be appointed on to high-profile, complex cases, with the recent appointment on Edinburgh Woollen Mill, which includes Peacocks and Jaeger. We remain focused on the quality of our work across small, medium and larger assignments which continues to give our referral network confidence in FRP.

The Corporate Finance team have been engaged to work on transactions and have been providing management teams with invaluable advice on the options available to them as they navigate the pandemic.

The Debt Advisory team have continued to advise on refinancing options, but the availability of government backed funding and Private Equity houses delaying many investments during the uncertainty has reduced transactional activity.

The Forensics team have been engaged on a variety of dispute cases and mismanagement issues. Pensions Advisory remain a key obligation for companies and covenant reviews are emerging as a priority for trustees and sponsor firms.

Our multi-disciplinary approach enables us to support businesses throughout their entire lifecycle and our resource flexibility and breadth has proven invaluable in the current environment.

Our industry knowledge and investment in information security have contributed to our status on several panels (i.e. bank panels, Pension Protection Fund) which enable us to work on larger, more complex cases. We now boast both the scale and credentials to handle assignments of all sizes, drawing on complementary specialists from different service lines as necessary in order to deliver the best possible service and outcome. By offering advice in specific areas, we have fewer conflicts of interest than many larger, full-service firms.

People & operations

The health, safety and well being of all of our colleagues remains our key priority. Since the onset of the COVID-19 pandemic we have operated without interruption and this continued during the second national lockdown in November across the UK. Colleagues have adapted well to remote working during both lockdown periods and previous investments in our IT infrastructure have proven to be invaluable.

During the first half of financial year 2020/2021 our team grew to 412 as at 31 October 2020, representing 22% growth year-on-year (31 October 2019: 339). Fee earners (including partners) increased by 23% in the year, rising to 63 Partners across 20 UK office locations, compared with 52 Partners at 31 October 2019. The increase in headcount is weighted towards the end of the first half of 2020/2021, including 27 colleagues from two acquisitions which completed in September. Colleagues gained from acquisitions only made a small contribution to FRP's revenue.

We have continued to invest in talent and made several demand-led lateral hires within the period at all levels. Our success rests on our reputation for delivering a high quality service and working hard to achieve the best possible outcome for stakeholders. These new hires will further strengthen our referral network and will help us to win larger, more complex assignments.

At FRP we want to preserve the strong culture of the firm by attracting and retaining skilled talented individuals, fostering collegiate behaviour and prioritising the development of our team.

Selective acquisitions

We continued to execute our strategy of organic growth supplemented by selective acquisitions. Net cash of £18.7m raised during the IPO will be used to invest in the business and some has already been deployed in helping to fund three acquisitions which completed during the period. These include:

- JDC Group – Based in Norwich, and specialising in corporate finance and forensic services, the firm, made up of 16 people including four Partners, had become East Anglia's leading independent corporate finance and forensic advisory practice.
- The assets and trade of Abbott Fielding Ltd – Based in Kent, Abbott Fielding specialises in corporate recovery and turnaround strategies. One Partner and a team of 10 joined FRP.
- A restructuring team and assets in Newcastle – Two Partners and a team of 13 combined with FRP's existing Newcastle operation.

These businesses are now all successfully integrated into the Group and performing in line with expectations.

Our approach to acquisitions continues to be highly selective, focusing on small, partner-led teams that share our cultural values and fit strategically within a service pillar and a region with growth potential.

The restructuring market

The COVID-19 pandemic and related government support measures have had a significant impact on the corporate landscape of the UK, and the UK insolvency market. These include both companies and individuals receiving support via government backed loan schemes (bounce-back, CBILS, CLBILS, CCFF), HMRC tax settlement delays, landlord eviction moratorium and the furlough scheme. Further, there has been a slower court system delaying appointments.

During the six months to 31 October 2020 the number of formal company insolvencies (including administrations) reduced by 40% from 8,641 to 5,218* (*the Insolvency Service within England and Wales). Over this period, FRP's formal insolvency appointments were 390, down 24% compared with the prior year figure of 515. With regard to more complex administrations appointments, these decreased 19% from 885 to 714 nationally, however FRP has marginally grown the number of administration appointments year-on-year, despite this subdued backdrop.

A strong financial performance

FRP traded strongly during the first half of the financial year given the market conditions. The Group generated £35.9m in revenues over the six months to 31 October 2020, up by 14% on the same period last year (£31.4m). Organic growth accounted for 9% of this total, while inorganic growth contributed 5%. Adjusted underlying EBITDA was £9.7m, up 7% compared with the same period last year (£9.1m).

Profit before tax for the period was in line with the Board's expectations. Reported profit after tax for the half was £5.9m. Converting work in progress (WIP) to cash remains a top priority, however our success in winning larger, more complex assignments may extend the working capital cycle. Due to our continued profitability and cash generation, in line with our stated dividend policy the Board has declared an interim dividend of 1.6p per eligible share for the first half. This dividend will be payable to shareholders on the register on 19 February 2021 with an ex-dividend date of 18 February 2021.

Going concern

During the first half FRP has continued to grow profitably. We adapted quickly to operate remotely during lockdown periods. We have continued to service clients uninterrupted and recruit during the COVID-19 pandemic period. We had a cash surplus of £15.4m at 31 October 2020 and an undrawn revolving credit facility (RCF) of £5m. The Board continues to monitor cashflow forecasts.

Current trading & outlook

Despite the challenges of COVID-19 pandemic, our people have responded well we have continued to provide the high-quality advice and service that our clients expect from us. Our breadth of services has enabled us to help clients review their businesses and adapt or evolve as needed, in a fast-changing environment. We have a robust business model, with complementary service lines able to support clients throughout their entire lifecycle.

The COVID-19 pandemic and related support measures have had a significant impact on the corporate landscape of the UK, and the UK insolvency market. Despite this, FRP has continued to grow, demonstrating our strong market position and resilient model against a subdued backdrop.

Trading for the first half and to date has been in line with the Board's expectations. The Board believes current trading is on track to comfortably achieve full year expectations.

There remains a significant degree of uncertainty around the shape and scale of economic recovery, combined with potential additional pressure as the UK leaves the EU. The medium-term outlook for our market is positive. The Group has sufficient resource flexibility to service an increase in demand.

Geoff Rowley
Chief Executive Officer

Nigel Guy
Non-executive Chairman

Underlying adjusted results

For the six months ended 31 October 2020

How underlying adjusted EBITDA is calculated

Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)

£m	H1 2021	H1 2020	FY 2020
Reported EBITDA	**8.0**	0.9	3.1
Add Exceptional IPO costs incurred since listed	**-**	-	0.4
Add 10 months EBITDA and exceptional IPO costs incurred before listing by partners	**-**	-	2.9
Add full distribution partner compensation	**-**	15.2	23.0
Deduct post IPO partner compensation	**-**	(7.0)	(10.9)
Add share based payment expense relating to the Employee Incentive Plan (EIP)	**1.6**	-	0.3
Add share based payment expense – Deemed remuneration	**0.1**	-	-
Underlying adjusted EBITDA	**9.7**	9.1	18.8

All profits for the prior year under the partnership model prior to IPO were allocated to the partners of the business and shown as a staff cost. In illustrating the prior year underlying EBITDA these profits of circa. £15.2m have been added back so as to show on a like for like basis with current ongoing plc model. To create a comparative for the current plc model, go-forward partner compensation has been deducted and shown as a staff cost of £7m.

At present the Company has expensed in H1 2021 but not adjusted underlying EBITDA for:

- Transaction costs incurred during three acquisitions £0.2m
- Employers National Insurance due on the EIP awards when the options vest in 2023, £0.4m accrued in the period.

How adjusted Earnings per Share (EPS) is calculated

£m	Basic and diluted EPS	Adjusted EPS
Reported profit after tax	**5.9**	**5.9**
Add share based payments	**-**	**1.7**
Less deferred tax	**-**	**(0.5)**
Adjusted profit after tax	**5.9**	**7.1**
Shares in issue	**239,558,637**	**239,558,637**
H1 2021	**2.48p**	**2.96p**

Prior year there were no shares in issue as the company was not listed, hence there is no EPS comparative.

Consolidated statement of comprehensive income

For the six months ended 31 October 2020

	Unaudited 6 months ended 31 Oct 20 £'000	Unaudited 6 months ended 31 Oct 19 £'000	Audited Year ended 30 Apr 20 £'000
Revenue	**35,874**	31,358	63,187
Personnel costs	**(21,226)**	(24,960)	(42,692)
Depreciation and amortisation	**(764)**	(735)	(1,359)
Other operating expenses	**(6,625)**	(5,507)	(14,086)
Exceptional costs	**-**	-	(1,974)
Operating profit	**7,260**	155	3,076
Finance income	**-**	4	7
Finance costs	**(129)**	(159)	(177)
Net finance costs	**(129)**	(155)	(170)
Profit before tax	**7,131**	-	2,906
Taxation	**(1,187)**	-	(829)
Profit for the period	**5,944**	-	2,077
Other comprehensive income	**-**	-	-
Total comprehensive income in the period	**5,944**	-	2,077
Earnings per share (in pence)			
Basic and diluted	**2.48**	n/a	0.87

All results derive from continuing operations.

Prior to the group reorganisation on 6 March 2020, the Group was headed by a partnership. Under the terms of the partnership agreement, all profits for the c.10 month period to IPO and prior year were automatically allocated to the partners, with the allocation being presented within staff costs.

Consolidated statement of financial position

For the six months ended 31 October 2020

	Notes	Unaudited 6 months ended 31 Oct 20 £'000	Unaudited 6 months ended 31 Oct 19 £'000	Audited Year ended 30 Apr 20 £'000
Non-current assets				
Goodwill		**3,960**	750	750
Other intangible assets		**828**	1	-
Property, plant and equipment		**2,188**	1,766	1,994
Right of use asset		**4,162**	4,467	3,995
Total non-current assets		**11,138**	6,984	6,739
Current assets				
Trade and other receivables	5	**42,145**	29,376	33,576
Cash and cash equivalents		**15,361**	7,783	21,311
Total current assets		**57,506**	37,159	54,887
Total assets		**68,644**	44,143	61,626
Current liabilities				
Trade and other payables	6	**25,580**	25,246	27,276
Loans and borrowings		**-**	-	-
Lease liabilities		**479**	418	925
Total current liabilities		**26,059**	25,664	28,201
Non-current liabilities				
Other creditors	6	**8,549**	13,750	9,528
Loans and borrowings		**-**	1,464	-
Lease liabilities		**3,871**	4,202	3,271
Deferred tax liabilities		**(278)**	-	124
Total non-current liabilities		**12,142**	19,416	12,923
Total liabilities		**38,201**	45,080	41,124
Net assets/(liabilities)		**30,442**	(937)	20,502
Equity				
Share capital		**240**	-	238
Share premium		**19,973**	-	18,975
Treasury shares reserve		**(19)**	-	(19)
Share based payment reserve		**1,960**	-	361
Merger reserve		**1,289**	-	(90)
Retained earnings		**7,000**	(937)	1,037
Shareholders equity		**30,442**	(937)	20,502

Approved by the board and authorised for issue on 15 December 2020.

Jeremy French
Chief Operating Officer, Director
Company Registration No. 12315862

Gavin Jones
Chief Financial Officer, Director

Consolidated statement of changes in equity

For the six months ended 31 October 2020

	Called up share capital £'000	Share premium account £'000	Treasury share reserve £'000	Share based payment reserve £'000	Merger reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 31 October 2019 (Unaudited)	-	-	-	-	-	(937)	(937)
Profit for the period	-	-	-	-	-	2,077	2,077
Other movements	-	-	-	-	-	(103)	(103)
Group restructuring	-	-	-	-	(90)	-	(90)
Issue of share capital	238	19,975	-	-	-	-	20,213
Issue costs	-	(1,000)	-	-	-	-	(1,000)
Acquisition of treasury shares	-	-	(19)	-	-	-	(19)
Share based payment expense	-	-	-	361	-	-	361
Balance at 30 April 2020 (Audited)	238	18,975	(19)	361	(90)	1,037	20,502
Profit for the half year	-	-	-	-	-	5,944	5,944
Other movements	-	-	-	-	-	19	19
Issue of share capital	2	998	-	-	1,379	-	2,379
Share based payment reserve	-	-	-	1,599	-	-	1,599
Balance at 31 October 2020 (Unaudited)	**240**	**19,973**	**(19)**	**1,960**	**1,289**	**7,000**	**30,442**

Prior to the group reorganisation on 6 March 2020, the Group was headed by a partnership. Under the terms of the partnership agreement, all members' interests, including partner capital, was considered to be a liability of the partnership. As such, the group has recorded no net assets or equity, other than amounts relating to the adoption of IFRS, prior to 6 March 2020.

Consolidated statement of cash flows

For the six months ended 31 October 2020

	Unaudited 6 months ended 31 Oct 20 £'000	Unaudited 6 months ended 31 Oct 19 £'000	Audited Year ended 30 Apr 20 £'000
Cash flows from operating activities			
Profit before taxation	**7,131**	-	2,906
Depreciation, amortisation and impairment	**764**	583	1,359
Share based payments	**1,599**	-	361
Net finance expenses	**129**	155	170
Increase in trade and other receivables	**(8,473)**	(1,693)	(2,510)
Increase in deemed remuneration	**2,284**	-	-
Increase/(decrease) in trade and other payables	**(4,193)**	6,726	360
Tax paid	**(1,708)**	-	(18)
Net cash from operating activities	**(2,467)**	5,771	2,628
Cash flows from investing activities			
Purchase of tangible assets	**(519)**	(176)	(707)
Acquisition of businesses	**(2,382)**	-	-
Interest received	**-**	4	7
Net cash used in investing activities	**(2,901)**	(172)	(700)
Cash flows from financing activities			
Proceeds from share sales	**-**	-	20,106
Less issues costs	**-**	-	(1,000)
Principal elements of lease payments	**(453)**	(425)	(850)
Repayment of loans and borrowings	**-**	(2,178)	(3,642)
Interest paid	**(129)**	(159)	(177)
Net cash used in financing activities	**(582)**	(2,762)	14,437
Net increase/(decrease) in cash and cash equivalents	**(5,950)**	2,837	16,365
Cash and cash equivalents at the beginning of the period	**21,311**	4,946	4,946
Cash and cash equivalents at the end of the period	**15,361**	7,783	21,311

Notes to the Financial Statements

For the six months ended 31 October 2020

1. General information

FRP Advisory Group plc (the "Company") and its subsidiaries' (together "the Group") principal activities include the provision of specialist business advisory services for a broad range of clients, including restructuring and insolvency services, corporate finance, debt advisory, forensic services and pensions advisory.

The Company is a public company limited by shares registered in England and Wales and domiciled in the UK. The address of the registered office is 110 Cannon Street, London, EC4N 6EU and the company number is 12315862.

2. Basis of preparation & accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, in accordance with the IFRS Interpretations Committee("IFRIC") interpretations, and with those parts of the Companies Act 2006 as applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

The financial statements are prepared in sterling, which is the presentational currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £000.

This condensed consolidated half year financial information does not comprise statutory accounts within the meaning of Section 435 of the Companies Act 2006. Statutory accounts for the year ended 30 April 2020 were approved by the board of directors on 26 August 2020 and delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

2.1 Basis of consolidation

The financial statements incorporate the results of FRP Advisory Group plc and all of its subsidiary undertakings as at 31 October 2020.

FRP Advisory Group plc is the 100% shareholder of FRP Advisory Trading Limited. FRP Advisory Trading Limited has five wholly owned subsidiaries, FRP Debt Advisory Limited, FRP Corporate Finance Limited, JDC Holdings Limited, Abbott Fielding Limited and Litmus Advisory Limited. FRP Advisory Trading Limited is also a member of FRP Advisory Services LLP and Apex Debt Solutions LLP. JDC Holdings Limited has two subsidiaries, Jon Dodge & Co Limited and Walton Dodge Forensic Limited. FRP also has the economic rights of JDC Accountants & Business Advisors Ltd.

2.2 Significant accounting policies

Adopted in preparation of the half year condensed consolidated financial statements are consistent with those followed in the preparation of the group's annual financial statements for the year ended 30 April 2020.

2.3 Going concern

The Group has been, and is currently, both profitable and cash generative. The business has consistently grown year on year for 10 years and has proved to be resilient, growing in both periods of economic growth and recession.

At 31 October 2020 the group had £15.4m of cash reserves, higher than historic positions due to funds raised during the IPO. The group also has an undrawn £5m committed revolving credit facility (RCF). Ongoing operational cash generation and this cash balance mean we have sufficient resources to both operate and move swiftly should acquisition opportunities arise.

The quality of client service, strong referral network and barriers to enter the market, together with the strong cash position, make the board confident that the company will continue to grow. In terms of diversification, offices can adapt quickly to supporting each other and work on both higher value assignments or higher volume lower value jobs. Also, the business has four other pillars: Pensions, Forensics, Corporate Finance and Debt Advisory that both support the restructuring offering but also earn fees autonomously.

With specific regard to the 2020 Coronavirus (COVID-19) virus pandemic, the Group immediately adapted our ways of working, clients were continually serviced without interruption. Consequently, our cash generation and profitability were not significantly impacted by COVID-19. Given our strong financial position no employees of the firm have so far been made redundant or furloughed and none of the other Government assistance schemes available (grants, emergency loans, tax settlement delays) were utilised. Throughout the 'lock-down' period we have continued to win new client appointments, retain existing employees and attract new employees.

Remote working has reduced colleague interaction, limiting virus exposure to our Partners and colleagues. Colleagues that choose to come into work are temperature checked and work in a socially distanced layout.

In the unlikely event that the business had a significant slowdown in cash collections the business has a number of further options available to preserve cash.

Having due consideration of the financial projections, the level of debt and the available facilities, it is the opinion of the directors that the group has adequate resources to continue in operation for the foreseeable future and therefore consider it appropriate to prepare the Financial Statements on the going concern basis.

3. Earnings per share

The earnings per share has been calculated using the profit for the period and the weighted average number of ordinary shares outstanding during the period, as follows:

	Unaudited 6 months ended 31 Oct 20 £'000	Unaudited 6 months ended 31 Oct 19 £'000	Audited Year ended 30 Apr 20 £'000
Profit for the period attributable to equity holders of the company	**5,944**	n/a	2,077
Weighted average number of ordinary shares	**239,558,637**	n/a	237,500,560
Earnings per share (in pence)		n/a	
Basic and diluted	**2.48**		0.87

Earnings per share has not been reported for the comparative period as the group was headed by an LLP and there was no share capital in issue. The potential ordinary shares which arise as a result of the options in issue are not dilutive under the terms of IAS 33 because the share options are backed by shares already in issue. Accordingly, there is no difference between the basic and dilutive loss per share.

The Employee Benefit Trust does not have an entitlement to dividends, holding 18,750,000 shares of the above 239,558,637 shares.

For the year ended 30 April 2020 the business was a full distribution partnership for c. 10 months. The 0.87p EPS relates to the c. 2 months as a plc. The six month period to 31 October 2019 was a full distribution partnership.

4. Dividend

The Board declares an interim dividend for the first half of 1.6p per eligible* share. This dividend will be based on shareholders per record date of 19 February 2021 and will be paid on Thursday 18 March 2021.

*An Employee Incentive Plan (EIP) established on IPO was used to grant options to staff. The trust holding these shares is not eligible for dividends, rights were waived. When the options vest from 2023 onwards, the shares will gain rights to dividends.

5. Trade and other receivables

	Unaudited 6 months ended 31 Oct 20 £'000	Unaudited 6 months ended 31 Oct 19 £'000	Audited Year ended 30 Apr 20 £'000
Trade receivables	**5,759**	3,568	3,391
Other receivables	**1,303**	1,080	1,900
Deemed remuneration	**1,125**	-	-
Unbilled revenue	**32,798**	24,728	28,285
	40,985	29,376	33,576

5. Trade and other receivables continued

Non-current Assets	Unaudited 6 months ended 31 Oct 20 £'000	Unaudited 6 months ended 31 Oct 19 £'000	Audited Year Ended 30 Apr 20 £'000
Deemed remuneration	**1,159**	-	-
	1,159	-	-

The ageing profile of non-related party trade receivables is as follows:

Due in	As at 31 Oct 20 £'000	As at 31 Oct 19 £'000	As at 30 Apr 20 £'000
<30 Days	**3,069**	2,001	1,305
30-60 Days	**1,143**	418	434
60-90 Days	**262**	205	485
>90 Days	**1,285**	944	1,167
Total	**5,759**	3,568	3,391

6. Trade and other payables

Current liabilities	Unaudited 6 months ended 31 Oct 20 £'000	Unaudited 6 months ended 31 Oct 19 £'000	Audited Year ended 30 Apr 20 £'000
Trade payables	**435**	667	1,064
Other taxes and social security costs	**3,384**	2,818	3,416
Other payables and accruals	**21,761**	21,761	22,796
Total	**25,580**	25,246	27,276

Non-current liabilities	Unaudited 6 months ended 31 Oct 20 £'000	Unaudited 6 months ended 31 Oct 19 £'000	Audited Year Ended 30 Apr 20 £'000
Other payables and accruals	**8,549**	13,750	9,528

Directors & advisers

Directors

Nigel Guy
Non-Executive Chairman

Geoff Rowley
Chief Executive Officer

Jeremy French
Chief Operating Officer

Gavin Jones
Chief Financial Officer

David Adams
Non-Executive Director

David Chubb
Non-Executive Director

Claire Balmforth
Non-Executive Director

Corporate Information

Company Secretary
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London EC4Y 0DT

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Independent auditor
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Solicitors
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5 Laurence Pountney Hill
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