24 July 2018

Centaur Media Plc

Interim results for the 6 months ended 30 June 2018

Further operational progress gives confidence that Centaur will meet its full-year Board expectations for earnings growth

Centaur Media Plc ("Centaur"), a leading business to business information, intelligence and events group, is today publishing its interim results for the 6 months ended 30 June 2018.

Financial Highlights

£m	Continuing operations[1] HY 2018	HY2017	% Change
Revenue	38.8	33.9	14.5%
Comparable[2] Revenue	38.8	39.9	(2.8%)
Adjusted[3] operating profit	2.6	2.0	30.0%
Adjusted[3] operating margin	6.7%	5.9%	0.8%
Profit/(loss) after taxation	0.5	(0.9)	-

Statutory revenues up 14.5% to £38.8m with strong contribution from MarketMakers; comparable[2] revenues down 2.8%

- MarketMakers up 9.7% year-on-year in H1 including a 25% increase at Really marketing agency
- Non-advertising revenues now account for 84% of total revenues (2017: 83%)
- Premium content revenues (£8.6m in H1) will benefit in the second half from product launches
- Our 'Big Four' events contributed revenues of £7.4m in H1, up 8% on comparable[2] basis. Strong performance and forward bookings for 2019, up 24%
- The Lawyer increased H1 revenues by 5% on the back of good subscription growth

Adjusted[3] operating profit up 30% to £2.6m (2017: £2.0m); adjusted[3] operating margin of 6.7% (2017: 5.9%)

Statutory operating profit of £0.7m (2017: loss £0.6m on continuing operations[3])

Net cash of £1.8m at 30 June 2018 (2017: £4.1m)

Interim dividend maintained at 1.5p (2017: 1.5p)

Andria Vidler, Chief Executive, commented:

"Centaur has made a solid start to the year with a good contribution from MarketMakers and The Lawyer continuing to be successful in generating premium content revenues. Strong forward bookings from our major events coupled with product launches in the second half from Econsultancy and Celebrity Intelligence, give the Board confidence that Centaur's full-year performance will meet its expectations for earnings growth. We are continuing to take the steps to transform Centaur into a more resilient and focused business."

Enquiries

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Note to editors

Centaur Media is a leading business to business information, intelligence and events group that inspires and enables people to excel at what they do, raising the standard for market insight, interaction and impact.

Leading brands include: Econsultancy, Marketing Week, Festival of Marketing, MarketMakers, Creative Review, Celebrity Intelligence, Fashion & Beauty Monitor, Money Marketing, Platforum, The Lawyer, Employee Benefits, The Engineer, Subcon, Oystercatchers, the Business Travel Show and The Meetings Show.

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[1] Continuing operations excludes the Home Interest titles, which were sold on 1st August 2017.

[2] Comparable revenues adjust for the impact of the AMS exhibition because it is biennial , excludes Home Interest and Corporate Advisor in 2017 because they were disposed of and includes MarketMakers for a full year of 2017 as if it had been on acquired on 1st January 2017. MarketMakers was acquired in August 2017.

[3] Adjusted results exclude adjusting items, as detailed in note 4.

[4] For reconciliation of adjusted operating cash flow see page 4.

[5] Cash conversion is calculated as adjusted operating cash flow / adjusted operating profit excluding depreciation and amortisation charges.

[6] For reconciliation of net debt to statutory measures see Consolidated Cash Flow Statement on page 15.

[7] Free cash flow is adjusted operating cash flow less the cash impact of exceptional items, taxation and interest and finance leases.

Overview of Group Performance

Centaur has made good progress in its transformation to become a leading B2B information, intelligence and events group that advises, informs and connects business professionals. This has been achieved through the Group's development of market-leading products and services combined with selective acquisitions that have broadened and improved our customer proposition. This strategy has strengthened Centaur and leaves the Group well-placed to support our clients in accelerating their business performance.

To reduce our exposure to volatile and declining advertising revenues, Centaur has pursued a strategy to build a portfolio of high-value, digital premium content products. Centaur is focused on the delivery of valuable insight, data and events which enable us to improve the quality and growth of our earnings.

The pressure on advertising revenues has moderated in comparison with prior years, with display advertising revenues flat against the first half of 2017. At the end of the current financial year, we expect Centaur's print advertising exposure to be less than 5% of Group revenue.

Trading summary

The Group's trading results are as follows: -

	Six months ended 30 June 2018 Unaudited	Six months ended (continuing operations) 30 June 2017 Unaudited	Reported growth %	Comparable[2] growth %
Revenue (£m)	**38.8**	33.9	14.5%	(2.8)
Operating profit / (loss) (£m)	**0.7**	(0.6)	-	-
Adjusted[3] operating profit (£m)	**2.6**	2.0	30.0%	-
Adjusted[3] operating profit margin	**6.7%**	5.9%	0.8%	-
Adjusted[3] profit before tax (£m)	**2.5**	1.8	38.9%	-
Profit / (Loss) before tax (£m)	**0.6**	(0.8)	-	-
Diluted earnings / (loss) per share (pence)	**0.3**	(0.7)	-	-
Adjusted[3] diluted EPS (pence)	**1.3**	0.9	44.4%	-
Dividend per share (pence)	**1.5**	1.5	-	-
Adjusted operating cash flow[4] (£m)	**2.4**	9.0	(73.3)	-
Cash conversion[5]	**80%**	165%	(87%)	-

Revenue grew by £4.9m to £38.8m in the period, primarily driven by a full six months of revenue from MarketMakers in 2018. In 2017, the Home Interest portfolio was disclosed as discontinuing, meaning its revenue was excluded from the £33.9m of revenue reported in 2017.

Revenue has fallen 2.8% on comparable[2] basis reflecting lower premium content and consultancy sales, primarily at Econsultancy and Oystercatchers. Training services grew 5.7%, driven by a strong performance from the Mini MBA with a 221% increase in half one delegate numbers against last year.

Advertising revenue has continued to decline, down 4.8% year on year on a comparable[2] basis. This has been driven entirely by continued challenges in the recruitment advertising market whilst other advertising revenue streams have now stabilised.

Our new lead generation service revenue streams provided by MarketMakers have continued to grow strongly with comparable[2] revenue growth of 10%.

Adjusted[3] operating profits of £2.6m (2017: £2.0m) increased by £0.6m with margins increasing from 5.9% to 6.7% reflecting strong cost control across the Group.

Deferred revenues at 30 June 2018 of £13.5mwere 6.2% higher than the prior year excluding Home Interest. Adjusting for the impact of event phasing and the acquisition of MarketMakers, underlying deferred income was 3.2% lower with strong growth at The Lawyer being impacted by decline at Econsultancy.

Net cash has fallen to £1.8m from £4.1m at the end of December 2017 and operating cash conversion[5] for the half was 80% (2017: 165%). The rate of cash collection for invoices has been strong. We are delighted to report that days sales outstanding have now fallen to 44 days and have been consistently below 50 days throughout the period. In 2017, the Group's cash conversion rate of 165% was exceptionally strong due to the continued collection of aged debtor balances following the disruption experienced during the second half of 2015 and into the early part of 2016 from the 2015 accounting system change. We now consider the Group to have returned to normal levels of working capital management. The Group paid £1.8m earnout consideration to MarketMakers in the period.

	Six months ended 30 June 2018 Unaudited £m	Six months ended 30 June 2017 Unaudited £m
Adjusted operating profit[3]	**2.6**	**4.2**
Depreciation and amortisation	**1.8**	**1.8**
Movement in working capital	**(0.9)**	**4.3**
Capital expenditure	**(1.1)**	**(1.3)**
Adjusted operating cash flow[4]	**2.4**	**9.0**
Cash impact of exceptional items	**(0.1)**	**(0.3)**
Taxation	**(0.6)**	**(1.1)**
Interest and finance leases	**(0.1)**	**(0.2)**
Free cash flow[7]	**1.6**	**7.4**
Acquisitions	**(1.8)**	**(1.2)**
Disposals	**0.3**	-
Dividends	**(2.2)**	**(2.2)**
Share buybacks	**(0.2)**	-
Net cash flow	**(2.3)**	**4.0**
Opening net cash/(debt)	**4.1**	**(14.1)**
Closing net cash/(debt)	**1.8**	(10.1)

Exceptional costs in the first six months of the year were £0.1m (2017: £2.8m).

Adjusted[3] diluted EPS for the reporting period was 1.3 pence (2017: 0.9 pence from continuing operations[1]). Diluted EPS for the reporting period was 0.3 pence (2017: (0.7) pence from continuing operations[1]).

Segmental review

Revenue and adjusted[3] operating profit for the six months ended 30 June, together with reported and comparable[2] growth rates across each segment, are set out below.

	Six months ended 30 June 2018 Unaudited £m	Six months ended 30 June 2017 Unaudited £m	Reported growth %	Comparable[2] growth %
Marketing				
Revenue	**21.0**	15.5	35.5%	(4.6%)
Adjusted[3] operating profit	**0.8**	0.8	-	
Adjusted[3] operating margin	**3.8%**	5.2%	(1.4%)	
Professional				
Revenue	**13.4**	13.4	-	1.6%
Adjusted[3] operating profit	**1.2**	1.0	20.0%	
Adjusted[3] operating margin	**9.0%**	7.5%	1.5%	
Financial Services				
Revenue	**4.4**	5.0	(12.0%)	(8.3%)
Adjusted[3] operating profit	**0.6**	0.2	200.0%	
Adjusted[3] operating margin	**13. 6%**	4.0%	9.3%	
Total				
Revenue	**38.8**	33.9	14.5%	(2.8%)
Adjusted[3] operating profit	**2.6**	2.0	30%	
Adjusted[3] operating margin	**6.7%**	5.9%	0.8%	

Segmental Reviews

<u>Marketing</u>

This segment includes all of the Group's brands that serve the marketing and creative professions, including Econsultancy, Marketing Week, Festival of Marketing, Celebrity Intelligence, Fashion & Beauty Monitor, Design Week, Creative Review, Oystercatchers and the newly acquired MarketMakers business.

Statutory revenues grew by 35.5% following the acquisition of MarketMakers in August 2018. On a comparable[2] basis revenue fell 4.6% because of weaker consultancy revenues at Oystercatchers, and a fall in premium content sales at Econsultancy. Training saw positive growth in the half year, driven by impressive revenue growth of 184% at the Mini MBA which saw a significant increase in delegate numbers for the half one intake.

The fall in advertising revenue has stabilised with non-recruitment advertising showing a small year on year increase, driven by growth in Marketing Week digital ads which are up 36% year on year.

MarketMakers continues to perform well and statutory revenue growth of 9.7% over comparable[2] numbers for 2017.

Around 27% of this segment's revenues are derived from digital premium content, with 27% from live events and 11% from advertising. The remainder of the revenue comes from our lead generation services provided by MarketMakers. Digital premium content revenues contributed £5.6m (27%) to statutory revenues of £21m.

We are pleased to report strong delegate and sponsorship growth at the Festival of Marketing, with forward bookings up 26% year on year.

We moved Creative Review behind a pay-wall in April and have received a good uptake of subscriptions which will drive further growth in this brand.

Despite the growth in statutory revenues as a result of the MarketMakers acquisition, overall adjusted[3] operating profit is flat year on year, reflecting the declines at Oystercatchers and Econsultancy, offset by lower central overheads.

Professional

The Professional segment includes four subsidiary markets: Legal, Engineering, HR and Travel & Meetings. The broad revenue split across the segment in H1 2018 is 71% live events, 17% advertising and 12% premium content.

Statutory[3] revenues of £13.4m are flat year on year. The Lawyer showed good revenue growth, while the Business Travel Show and the Travel and Meetings Show also grew. This was offset by some declines in the Engineer which continues to see reduced high margin advertising revenues and additionally some revenue shortfalls at FEM. The small increase in operating profit is a consequence of lower central overhead allocations and continued savings.

Travel & Meetings portfolio reported revenues of £6.2m (2017: £5.7m), up 8% year on year, with The Business Travel Show increasing profits.

Total H1 revenues for the Legal portfolio of £4.1m were 4% higher than in the same period last year, driven by an increase in premium content revenues.

Across the Legal portfolio, the successful strategy last year to move The Lawyer's premium content behind a pay-wall has had continued uptake and, together with strong renewals this year, has contributed to further growth in subscription revenue in H1. On corporate subscriptions the renewal rate by value averaged 133% (2017: 123%) with a volume renewal rate of 92%. Total premium content revenue on The Lawyer grew 17% to £1.3m (2017: £1.1m). Deferred revenues in the Legal portfolio were £1.9m at 30 June, an increase of 11% over the prior year.

The Engineering portfolio reported revenues of £1.7m (2017: £2.1m). On a comparable[2] basis revenues declined by 7% as advertising revenues continued to struggle in this portfolio. Live events revenue grew 6% on a comparable[2] basis.

Financial Services

Serving the financial services industry, this segment includes Money Marketing, Fund Strategy, Mortgage Strategy, Taxbriefs, Headline Money and Platforum.

Revenues continue to become more diversified with 34% coming from premium content, 27% from live events leaving advertising revenue with 39% of the revenue mix. Advertising revenues of £1.7m (2017: £1.7m) have remained flat year on year despite challenging market conditions. Premium content revenues have struggled over the first half of 2018.

The statutory adjusted[3] operating profit of the segment of £0.6m (2017: £0.2m) has increased year on year due to reductions in central overheads combined with a lower allocation due to lower segmental revenue.

Disposal and Acquisition

Final completion accounts for the Home Interest segment were agreed late in March 2018 which has resulted in an increase of £0.1m to the profit and loss on disposal recognised in the Group's 2017 Annual Report.

We are pleased to report that MarketMakers continues to perform well in H1 with 9.7% year-on-year revenue growth. We agreed a short earnout period which ended on 31 December 2017. MarketMakers performance during the period was strong and we are pleased to report all earnout payments have now been agreed with and made to MarketMakers' former shareholders (£1.8m).

Dividends

Following the half year trading performance, the Board has elected to maintain the interim dividend at 1.5p (2017: 1.5p) The dividend will be paid on 4th October 2018 to all ordinary shareholders on the register at the close of business on 14th September 2018.

As indicated in the Annual Report, the Board will continue to keep its dividend policy under review.

Balance Sheet

The Group continues to focus on working capital management. Debtors' days outstanding have now fallen to 44 days indicating strong cash collection that has continued to improve. Group cash has fallen from £4.1m at the end of 2017 to £1.8m at 30 June 2018. The Group paid £1.8m earnout to former MarketMakers shareholders in the period. Overall trade debtor balances have increased slightly year on year following the disposal of the Home Interest segment and acquisition of MarketMakers. However, in line with the continued improvement in days sales outstanding, the ageing of our debtors has improved with aged debt over 90 days down significantly year on year.

Outlook

The Group remains focused on making further operating progress in diversifying the revenue mix and is confident in the Group's long-term B2B transformation strategy.

Principal risks and uncertainties

The principal risks and uncertainties facing the Group are:

- Fraudulent or accidental breach of our security, or ineffective operation of IT and data management systems leads to loss, theft or misuse of personal data or confidential information or other breach of data protection requirements resulting in reputational damage, a breach of data protection requirements or direct financial impact. The Board considers this risk to be broadly the same as for the prior year.

- The General Data Protection Regulation ("GDPR") that came into force in May 2018 involves much stricter requirements regarding how Centaur handles personal data, including that of customers, and a risk of a fine from the Information Commissioners Office ("ICO"), third party claims as well as reputational damage if we do not comply. This is a new risk for 2017/2018.

- Serious systems failure (affecting core systems and multiple products or functions), or breach of IT network security (as a result of a deliberate cyber-attack or unintentional event), results in misappropriation of financial assets, proprietary or sensitive information, corruption of data or operational disruption, such as the unavailability of our websites and of our digital products to users or unavailability of support platforms, thereby directly affecting our revenues or collection activities and damaging our reputation with customers and audiences. The Board considers this risk to be broadly the same as for the prior year.

- Trends in advertising and direct sales of our print products resulting in declining revenues from these sources mean that revenues from these sources continue to shrink and are not replaced like-for-like with online or digital products. The non-print media sector has high levels of competition from a wider group and low barriers to entry. This leads to different pressures on audience and customer retention as well as pricing. The Board considers that our exposure to this risk has decreased since the prior year due to the specific actions we have taken to reduce our dependency on print advertising and sales of print products, including the creation of new products which are exclusively digital. The Board considers that exposure to this risk has decreased from the prior year due to the specific actions we have taken to reduce our dependency on print advertising.

Further details of the Group's risk profile can be found in the 2017 Annual Report on pages 22-25

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 have been 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 this consolidated interim financial information has been prepared in accordance with IAS 34 as adopted by the European Union, and that 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 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 2017 and there have been no changes during the six months to 30 June 2018. Neil Johnson replaced Ron Sandler as Chairman on 3rd January 2018.

Going concern

In assessing the going concern status, the Directors considered the Group's activities, the financial position of the Group and the Group's financial risk management objectives and policies. 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 financial statements.

Related party transactions

There have been no further changes to the reported related parties or nature of transactions with them as set out in the Annual Report for the year ended 31 December 2017.

The interim report was approved by the Board of Directors and authorised for issue on 23 July 2018 and signed on behalf of the Board by:

Andria Vidler, Chief Executive Officer

Swag Mukerji, Chief Financial Officer

Independent review report to Centaur Media plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Centaur Media plc's consolidated interim financial information (the "interim financial statements") in the Interim results of Centaur Media plc for the 6 month period ended 30 June 2018. Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

What we have reviewed

The interim financial statements comprise:

- the Consolidated Statement of Financial Position as at 30 June 2018;
- the Consolidated Statement of Comprehensive Income for the period then ended;
- the Consolidated Cash Flow Statement for the period then ended;
- the Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim results have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1 to the interim financial statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the Group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim results, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Interim results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the Interim results based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of interim financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants
London
23 July 2018

Consolidated Statement of Comprehensive Income for the six months ended 30 June 2018

		Six months ended 30 June (unaudited)					
	Note	**Adjusted results[1] 2018 £m**	**Adjusting items[1] 2018 £m**	**Statutory results 2018 £m**	Adjusted results[1] 2017 £m	Adjusting items[1] 2017 £m	Statutory results 2017 £m
Continuing operations							
Revenue	2	38.8	-	38.8	33.9	-	33.9
Net operating expenses	3	(36.2)	(1.9)	(38.1)	(31.9)	(2.6)	(34.5)
Operating profit / (loss)		2.6	(1.9)	0.7	2.0	(2.6)	(0.6)
Finance costs		(0.1)	-	(0.1)	(0.2)	-	(0.2)
Profit / (loss) before tax		**2.5**	**(1.9)**	**0.6**	1.8	(2.6)	(0.8)
Taxation	5	**(0.5)**	**0.3**	**(0.2)**	(0.4)	0.2	(0.2)
Profit / (loss) for the period from continuing operations		**2.0**	**(1.6)**	**0.4**	1.4	(2.4)	(1.0)
Discontinued operations							
Profit for the period from discontinued operations	6,11	-	0.1	0.1	1.8	(1.7)	0.1
Profit / (loss) for the period attributable to owners of the parent		**2.0**	**(1.5)**	**0.5**	3.2	(4.1)	(0.9)
Total comprehensive income / (loss) attributable to owners of the parent		**2.0**	**(1.5)**	**0.5**	3.2	(4.1)	(0.9)
Earnings / (loss) per share attributable to owners of the parent	7						
Basic from continuing operations		**1.4p**	**(1.1p)**	**0.3p**	1.0p	(1.7p)	(0.7p)
Basic from discontinuing operations		-	-	-	1.2p	(1.1p)	0.1p
Total		**1.4p**	**(1.1p)**	**0.3p**	2.2p	(2.8p)	(0.6p)
Fully diluted from continuing operations		**1.3p**	**(1.0p)**	**0.3p**	0.9p	(1.6p)	(0.7p)
Fully diluted from discontinuing operations		-	-	-	1.2p	(1.1p)	0.1p
Total		**1.3p**	**(1.0p)**	**0.3p**	2.1p	(2.7p)	(0.6p)

[1] See note 4

Consolidated Statement of Changes in Equity for the six months ended 30 June 2018

Attributable to owners of the parent company

	Share capital £m	Own shares £m	Share premium £m	Reserve for shares to be issued £m	Deferred shares £m	Retained earnings £m	Total equity £m
Unaudited							
At 1 January 2017	15.1	(6.4)	1.1	0.8	0.1	56.4	67.1
Loss for the period and total comprehensive income	-	-	-	-	-	(0.9)	(0.9)
Transactions with owners:							
Dividends (note 14)	-	-	-	-	-	(2.2)	(2.2)
Fair value of employee services	-	-	-	0.1	-	-	0.1
As at 30 June 2017	**15.1**	**(6.4)**	**1.1**	**0.9**	**0.1**	**53.3**	**64.1**
Unaudited							
At 1 January 2018	15.1	(6.5)	1.1	1.1	0.1	74.0	84.9
Profit for the period and total comprehensive income	-	-	-	-	-	0.5	0.5
Transactions with owners:							
Dividends (note 14)	-	-	-	-	-	(2.2)	(2.2)
Acquisition of treasury shares	-	(0.2)	-	-	-	-	(0.2)
Fair value of employee services	-	-	-	0.4	-	-	0.4
As at 30 June 2018	**15.1**	**(6.7)**	**1.1**	**1.5**	**0.1**	**72.3**	**83.4**

Consolidated Statement of Financial Position as at 30 June 2018
Registered number 04948078

	Note	**30 June 2018 Unaudited £m**	30 June 2017 Unaudited £m	31 December 2017 Audited £m
Non-current assets				
Goodwill	8	**75.6**	64.6	75.6
Other intangible assets	9	**16.8**	14.4	18.6
Property, plant and equipment		**1.6**	1.7	1.7
Deferred income tax assets		**0.9**	0.8	0.7
		94.9	81.5	96.6
Current assets				
Inventories		**1.0**	0.9	1.4
Trade and other receivables	10	**13.1**	11.0	11.6
Cash and cash equivalents		**1.8**	3.9	4.1
Assets held for sale as part of disposal group	11	**-**	11.1	-
		15.9	26.9	17.1
Total assets		**110.8**	108.4	113.7
Current liabilities				
Trade and other payables		**(12.4)**	(11.7)	(10.9)
Deferred income		**(13.5)**	(12.8)	(14.6)
Current income tax liabilities		**-**	(0.1)	-
Provisions	12	**(0.1)**	-	(1.8)
Liabilities held for sale as part of disposal group	11	**-**	(5.0)	-
		(26.0)	(29.6)	(27.3)
Net current liabilities		**(10.1)**	(2.7)	(10.2)
Non-current liabilities				
Borrowings	13	**-**	(13.9)	-
Provisions	12	**(0.1)**	-	(0.1)
Deferred income tax liabilities		**(1.3)**	(0.8)	(1.4)
		(1.4)	(14.7)	(1.5)
Net assets		**83.4**	64.1	84.9
Capital and reserves attributable to owners of the parent				
Share capital		**15.1**	15.1	15.1
Own shares		**(6.7)**	(6.4)	(6.5)
Share premium		**1.1**	1.1	1.1
Other reserves		**1.6**	1.0	1.2
Retained earnings		**72.3**	53.3	74.0
Total equity		**83.4**	64.1	84.9

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 23 July 2018 and were signed on its behalf by:

Swag Mukerji
Chief Financial Officer

Consolidated Cash Flow Statement for the six months ended 30 June 2018

	Note	**Six months ended 30 June (unaudited)** **2018** £m	2017 £m
Cash flows from operating activities			
Cash generated from operations	15	**3.4**	9.9
Tax paid		**(0.6)**	(1.1)
Net cash generated from operating activities		**2.8**	8.8
Cash flows from investing activities			
Other acquisitions – settlement of deferred consideration		**-**	(1.2)
Disposal of subsidiary		**0.3**	-
Purchase of property, plant and equipment		**(0.3)**	(0.1)
Purchase of intangible assets	9	**(0.8)**	(1.1)
Acquisition of subsidiary – settlement of deferred consideration		**(1.8)**	-
Net cash flows used in investing activities		**(2.6)**	(2.4)
Cash flows from financing activities			
Payment for shares bought back		**(0.2)**	-
Interest paid		**(0.1)**	(0.2)
Dividends paid to company's shareholders	14	**(2.2)**	(2.2)
Proceeds of borrowings	13	**1.5**	3.5
Repayment of borrowings	13	**(1.5)**	(7.0)
Net cash flows used in financing activities		**(2.5)**	(5.9)
Net (decrease) / increase in cash and cash equivalents		**(2.3)**	0.5
Cash and cash equivalents at beginning of period		**4.1**	3.4
Cash and cash equivalents at end of period		**1.8**	3.9
Reconciliation of net cash / (debt):			
Cash and cash equivalents		**1.8**	3.9
Borrowings	13	**-**	(14.0)
		1.8	(10.1)

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 Wells Point, 79 Wells Street, London, W1T 3QN. The Company is listed on the London Stock Exchange.

These condensed consolidated interim financial statements were approved for issue on 23 July 2018.

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 2017 were approved by the Board of Directors on 20 March 2018 and delivered to the Registrar of Companies. The report of the auditors 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 2017, 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 2017, except as described below:

- IFRS 15 'Revenue from contracts with customers' was adopted by the group on 1 January 2018. The Group has performed an impact assessment on the revenue generated in the 6 months to 30 June 2018 and the results indicate that the adoption of IFRS 15 has not had a material impact on the timing or quantum of revenue recognition at a Group level or at an operating segment level.

  As outlined in the FY17 Annual Report, given the insignificant impact to revenues the Group has not adopted a fully retrospective transition approach and therefore comparatives have not been restated.

- IFRS 9 'Financial Instruments' was adopted by the group on 1 January 2018. The Group has assessed all of its financial assets and liabilities and concluded that only trade receivables is impacted under the new impairment model.

  The new impairment model for trade receivables requires the recognition of impairment provisions based on expected credit losses (ECL) rather than incurred credit losses as is the case under IAS 39. The significant majority of the Group's debt instruments relate to trade receivables and as such have been tested using the new impairment model.

  Based on the assessments undertaken at 30 June 2018, the Group has not identified a material change to the loss allowance for trade receivables.

- Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual profit of loss.

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 2017.

New standards and interpretations not yet adopted

IFRS 16 'Leases' sets out the requirements for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. The standard requires lessees to recognise assets and liabilities for most leases. The transition to IFRS 16 will take effect from 1 January 2019.

The Group has performed an impact assessment on its existing leases. The Group acts as lessee in three operating lease arrangements for premises which will be treated as finance leases under IFRS 16. Additionally, the Group acts as an intermediate lessor in sub-lease operating lease arrangements which will be treated as finance leases under IFRS 16.

The Group has elected to adopt the modified retrospective approach upon transition at 1 January 2019 meaning comparative periods will not be restated, but the cumulative impact of applying IFRS 14 will be reflected as an adjustment to the opening balance sheet as follows:

Right-of-use asset £3.1m
Finance lease asset £0.6m
Finance lease liability £3.7m

The depreciation and interest charges for the year ended 1 January 2019 in respected of these assets and this liability will be £1.9m. Under existing standards, the net charge to the P&L for rental expense/income would be £1.8m. Therefore, the impact of the transition to IFRS 16 on the P&L is not material.

Other

There are no other 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.

Basis of preparation

The condensed consolidated interim financial statements for the six-month period ended 30 June 2018 have been prepared in accordance with the Disclosure and Transparency rules of the Financial Conduct Authority and with International Financial Reporting Standards ('IFRSs') and IAS 34, 'Interim financial reporting', as adopted by the European Union. The condensed consolidated financial statements should be read in conjunction with the Annual Report and Financial Statements for the year ended 31 December 2017, which have been prepared in accordance with IFRSs as adopted by the European Union.

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

Presentation of non-statutory measures

In addition to statutory measures, the Directors use various non-GAAP key financial measures to evaluate the Group's performance, and consider that presentation of these measures assist shareholders in understanding its core trading performance. The basis of the principal adjustments is consistent with that presented in the consolidated financial statements for the year ended 31 December 2017, and as described in those financial statements. The measures used are explained and reconciled to their equivalent statutory headings below.

The Directors believe that adjusted results and adjusted earnings per share provide additional useful information on the ongoing operations of the Group to shareholders. 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.

Adjustments are made in respect of:

- Exceptional items - the Group considers items of income and expense as exceptional and excludes them from the adjusted results where the nature of the item, or its size, is likely to be material and non-recurring in nature so as to assist the user of the financial statements to better understand the results of the core operations of the Group. Details of exceptional items are shown in note 4.
- 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 non-trading 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 9.
- Share-based payments – share-based payment expenses 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.
- Earn-out consideration – deferred or contingent consideration in relation to business combinations recognised in the income statement (as a result of being classified as remuneration under IFRS 3) is not considered reflective of the core trading of the Group since it results from investment activities and is volatile in nature. As such, income statement items relating to business combinations are removed from adjusted results. See note 4.
- Acquisition related costs - expenses in relation to business combinations recognised in the statement of comprehensive income are not considered reflective of the core trading of the Group since it results from investment activities and is volatile in nature. As such, statement of comprehensive income items relating to business combinations are removed from adjusted results. See note 4.
- Profit or loss on disposal of assets or subsidiaries – profit or loss on disposals of businesses are excluded from adjusted results of the Group as they are unrelated to core trading, and can distort a user's understanding of the performance of the Group due to their infrequent and volatile nature. See note 4.
- Other separately reported items – certain other items are excluded from the adjusted results where they are considered large or unusual enough to distort the comparability of core trading results year on year. Details of these separately disclosed items are shown in note 4.

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

Further details of adjusting items are included in note 4. A reconciliation between adjusted and statutory earnings per share measures is shown in note 7.

The following charges / (credits) were presented as adjusting items:

	Six months ended 30 June (unaudited)	
	2018	2017
	£m	£m
Continuing operations		
Exceptional operating expenses	**0.1**	0.1
Amortisation of acquired intangibles	**1.4**	1.2
Share-based payments	**0.4**	0.3
Costs relating to the acquisition of business	-	0.4
Earn-out consideration	-	0.6
Adjusting items to profit before tax	**1.9**	2.6
Tax credit relating to adjusting items	**(0.3)**	(0.2)
Adjusting items to profit for the period	**1.6**	2.4

Adjusted operating profit reconciles to profit before tax as follows:

			Six months ended 30 June (unaudited)	
			2018	2017
		Note	**£m**	£m
Continuing operations				
Profit / (loss) before tax			**0.6**	(0.8)
Finance costs			**0.1**	0.2
Adjusted profit before tax			**0.7**	(0.6)
Adjusting items	Exceptional operating expense	4	**0.1**	0.1
	Amortisation of acquired intangibles	4	**1.4**	1.2
	Share-based payments		**0.4**	0.3
	Costs relating to the acquisition of business	4	-	0.4
	Earn-out consideration	4	-	0.6
Adjusted operating profit			**2.6**	2.0

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The condensed consolidated financial statements do not include all financial risk management information and disclosures 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 2017.

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

Seasonality

The Group has deliberately sought to reduce the seasonality of its earnings through more even event phasing throughout the year. Historically, the majority of the Group's revenues and operating profits were delivered in the period from January to June. During the year ended 31 December 2017, 55% (2016: 55%) of revenues and 68% (2016: 56%) of adjusted operating profits occurred in the period January to June.

2 Segmental reporting

The Executive Committee has been identified as the chief operating decision-maker, reviewing the Group's internal reporting on a monthly basis in order to assess performance and allocate resources.

The Group is organised around three reportable market-facing segments: Marketing, Financial Services and Professional. The Professional segment aggregates the Legal, Human Resources, Engineering and Travel & Meetings portfolios, which are deemed to have similar profiles of risk and return. All segments derive revenues from a combination of live events, premium content and advertising revenues. Corporate income and costs are allocated to these segments on an appropriate basis, depending on the nature of the costs, including in proportion to revenues or headcount. There is no inter-segmental revenue.

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

Corporate assets and liabilities comprise current and deferred tax balances, cash and cash equivalents and borrowings.

Capital expenditure comprises additions to property, plant and equipment, intangible assets and includes additions resulting from acquisitions through business combinations.

	Marketing £m	Financial Services £m	Professional £m	Continuing operations £m	Discontinued operations £m	Group £m
Six months ended 30 June 2018 Unaudited						
Revenue	**21.0**	**4.4**	**13.4**	**38.8**	**-**	**38.8**
Adjusted operating profit	**0.8**	**0.6**	**1.2**	**2.6**	-	**2.6**
Amortisation of acquired intangibles	**(1.2)**	**(0.1)**	**(0.1)**	**(1.4)**	-	**(1.4)**
Exceptional operating expense	**(0.1)**	-	-	**(0.1)**	-	**(0.1)**
Share-based payments	**(0.3)**	-	**(0.1)**	**(0.4)**	-	**(0.4)**
Profit on disposal of subsidiary	-	-	-	-	**0.1**	**0.1**
Operating (loss) / profit	**(0.8)**	**0.5**	**1.0**	**0.7**	**0.1**	**0.8**
Finance costs				**(0.1)**	-	**(0.1)**
Profit before tax				**0.6**	**0.1**	**0.7**
Taxation				**(0.2)**	-	**(0.2)**
Profit for the period attributable to owners of the parent				**0.4**	**0.1**	**0.5**
Segment assets	**69.9**	**8.2**	**29.0**	**107.1**	-	**107.1**
Corporate assets						**3.7**
Consolidated total assets						**110.8**
Segment liabilities	**(13.2)**	**(2.0)**	**(8.1)**	**(23.3)**	-	**(23.3)**
Corporate liabilities						**(4.1)**
Consolidated total liabilities						**(27.4)**
Other items						
Capital expenditure (tangibles and intangibles)	**0.8**	-	**0.3**	**1.1**	-	**1.1**

2 Segmental reporting (continued)

	Marketing £m	Financial Services £m	Professional £m	Continuing operations £m	Discontinued operations £m	Group £m
Six months ended 30 June 2017						
Unaudited						
Revenue	15.5	5.0	13.4	33.9	6.1	40.0
Adjusted operating profit	0.8	0.2	1.0	2.0	2.2	4.2
Amortisation of acquired intangibles	(1.0)	(0.1)	(0.1)	(1.2)	-	(1.2)
Exceptional operating expense	(0.1)	-	-	(0.1)	-	(0.1)
Share-based payments	(0.2)	-	(0.1)	(0.3)	-	(0.3)
Costs relating to the acquisition and disposal of businesses	(0.4)	-	-	(0.4)	(1.7)	(2.1)
Earn-out consideration	(0.6)	-	-	(0.6)	-	(0.6)
Operating (loss) / profit	(1.5)	0.1	0.8	(0.6)	0.5	(0.1)
Finance costs				(0.2)	-	(0.2)
(Loss) / profit before tax				(0.8)	0.5	(0.3)
Taxation				(0.2)	(0.4)	(0.6)
(Loss) / profit for the period attributable to owners of the parent				(1.0)	0.1	(0.9)
Segment assets	54.1	8.9	29.0	92.0	11.1	103.1
Corporate assets				5.3	-	5.3
Consolidated total assets				97.3	11.1	108.4
Segment liabilities	(13.1)	(2.7)	(8.7)	(24.5)	(4.6)	(29.1)
Corporate liabilities				(14.8)	(0.4)	(15.2)
Consolidated total liabilities				(39.3)	(5.0)	(44.3)
Other items						
Capital expenditure (tangibles and intangibles)	0.8	0.1	0.2	1.1	-	1.1

3 Net operating expenses

Operating profit is stated after charging/(crediting):

Continuing operations

		Six months ended 30 June (unaudited)					
	Note	**Adjusted results[1] 2018 £m**	**Adjusting items[1] 2018 £m**	**Statutory results 2018 £m**	Adjusted results[1] 2017 £m	Adjusting items[1] 2017 £m	Statutory results 2017 £m
Net foreign exchange gains		-	-	-	(0.2)	-	(0.2)
Employee benefits expense		**17.8**	-	**17.8**	14.3	0.1	14.4
Depreciation of property, plant and Equipment		**0.4**	-	**0.4**	0.4	-	0.4
Amortisation of intangible assets	9	**1.4**	**1.4**	**2.8**	1.4	1.2	2.6
Earn-out consideration		-	-	-	-	0.6	0.6
Other exceptional operating costs	4	-	**0.1**	**0.1**	-	-	-
Costs relating to the acquisition of business	4	-	-	-	-	0.4	0.4
Operating lease rentals		**0.8**	-	**0.8**	0.8	-	0.8
Repairs and maintenance expenditure		**0.1**	-	**0.1**	0.3	-	0.3
Impairment of trade receivables	10	**0.3**	-	**0.3**	0.2	-	0.2
Share-based payment expense		-	**0.4**	**0.4**	-	0.3	0.3
Other operating expenses*		**15.4**	-	**15.4**	14.7	-	14.7
		36.2	**1.9**	**38.1**	31.9	2.6	34.5
Cost of sales		**17.6**	-	**17.6**	16.7	-	16.7
Distribution costs		**0.2**	-	**0.2**	0.4	-	0.4
Administrative expenses		**18.4**	**1.9**	**20.3**	14.8	2.6	17.4
		36.2	**1.9**	**38.1**	31.9	2.6	34.5

[1] See note 4

* Within the other operating expenses category, rental income for the sub-lease of properties under leases totalled £0.4m (2017: £0.4m).

4 Adjusting items

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

	Six months ended 30 June (unaudited)	
	2018	2017
	£m	£m
Continuing operations		
Exceptional operating costs		
Corporate simplification costs	**0.1**	-
Staff related restructuring costs	**-**	0.1
Exceptional operating costs	**0.1**	0.1
Amortisation of acquired intangible assets	**1.4**	1.2
Share-based payments	**0.4**	0.3
Costs relating to the acquisition of business	**-**	0.4
Earn-out consideration	**-**	0.6
Adjusting items to profit before tax	**1.9**	2.6
Tax relating to adjusting items	**(0.3)**	(0.2)
Total adjusting items after tax	**1.6**	2.4
Discontinued operations	**(0.1)**	1.7
Total adjusting items after tax	**1.5**	4.1

Exceptional costs

Corporate simplification

During 2018 these costs related to the simplification of the Group's corporate structure.

Staff related restructuring costs

During 2017, these costs were incurred as a result of the reorganisation of the HR function and the exit from print.

Other adjusting items

Other adjusting items relate to the amortisation of acquired intangible assets (see note 8) and share-based payment costs.

Other adjusting items in 2017 also included:

Earn-out consideration of £0.6m incurred in relation to the Oystercatchers acquisition earn-out.

Costs relating to the proposed acquisition of MarketMakers Limited.

Discontinued Operations

This relates to the disposal of the Home interest segment on 1 August 2017. See note 6.

5 Taxation

	Six months ended 30 June (unaudited)	
	2018	**2017**
	£m	**£m**
Continuing operations		
Analysis of charge/(credit) for the period		
Current tax	**0.6**	0.4
Deferred tax	**(0.4)**	(0.2)
	0.2	0.2

The tax charge is based on the estimated effective tax rate of for the year ending 31 December 2018.

6 Discontinued operations

On 1 August 2017 the Group disposed of its Home Interest segment, comprised of Centaur Consumer Exhibitions Limited and Ascent Publishing Limited. The disposal was effected in line with the Group's strategy to become a pure business-to-business ('B2B') business.

During 2018 an additional amount of £0.1m was received following the agreement of final completion accounts resulting in a profit on disposal from discontinued operations during the period.

7 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 year. 461,991 (2017: 91,191) shares held in the employee benefit trust and 6,964,613 (2017: 6,472,990) shares held in treasury have been excluded in arriving at the weighted average number of shares.

The calculations of earnings per share are based on the following profits and number of shares:

	Six months ended 30 June (unaudited)					
	2018	**2018**	**2018**	2017	2017	2017
	Earnings attributable to owners of the parent	**Weighted average number of shares**	**Earnings per share**	Earnings attributable to owners of the parent	Weighted average number of shares	Earnings per share
	£m	**millions**	**Pence**	£m	millions	Pence
Basic						
Continuing operations	**0.4**	**144.1**	**0.3**	(1.0)	144.4	(0.7)
Continuing and discontinued operations	**0.5**	**144.1**	**0.3**	(0.9)	144.4	(0.6)
Effect of dilutive securities						
Options	-	**10.9**	-	-	7.4	-
Diluted						
Continuing operations	**0.4**	**155.0**	**0.3**	(1.0)	151.8	(0.7)
Continuing and discontinued operations	**0.5**	**155.0**	**0.3**	(0.9)	151.8	(0.6)
Adjusted						
Continuing operations						
Basic	**0.4**	**144.1**	**0.3**	(1.0)	144.4	(0.7)
Exceptional operating expense	**0.1**		**0.1**	0.1	-	0.1
Amortisation of acquired intangibles	**1.4**		**0.9**	1.2	-	0.8
Share-based payments	**0.4**		**0.3**	0.3	-	0.2
Costs relating to business acquisition	-		-	0.4	-	0.3
Earn-out consideration	-		-	0.6	-	0.4
Tax effect of above adjustments	**(0.3)**		**(0.2)**	(0.2)	-	(0.1)
Discontinued operations						
Basic	**0.1**	**144.1**	**0.1**	0.1	144.4	-
Profit on disposal of subsidiary	**(0.1)**		**(0.1)**			
Costs relating to business disposal	-		-	1.7	-	1.2
Adjusted basic						
Continuing operations	**2.0**	**144.1**	**1.4**	1.4	144.4	1.0
Continuing and discontinued operations	**2.0**	**144.1**	**1.4**	3.2	144.4	2.2
Effect of dilutive securities						
Options						
Continuing operations	-	**10.9**	**(0.1)**	-	7.4	(0.1)
Continuing and discontinued operations	-	**10.9**	**(0.1)**	-	7.4	(0.1)
Adjusted diluted						
Continuing operations	**2.0**	**155.0**	**1.3**	1.4	151.8	0.9
Continuing and discontinued operations	**2.0**	**155.0**	**1.3**	1.4	151.8	0.9

8 Goodwill

Net book value	Total £m
At 1 January 2018	75.6
At 30 June 2018 (unaudited)	**75.6**
At 1 January 2017	72.1
Transferred to disposal group classified as held for sale	(7.5)
At 30 June 2017 (unaudited)	**64.6**

At the year-end 31 December 2017, the following sensitivity analysis was performed on the value-in-use calculations, holding all other variables constant, to:

(i) apply a 10% reduction to forecast adjusted EBITDA in each year of the modelled cash flows. No impairment would occur in any of the segments.
(ii) apply a 2.0% increase in discount rate from 11.4% to 13.4%. No impairment would occur in any of the segments.
(iii) Reduce the terminal value growth rate from 2.0% to 1.0%. No impairment would occur in any of the segments.

9 Other intangible assets

Net book value	Computer software £m	Brands and publishing rights* £m	Customer relationships* £m	Separately acquired websites and content* £m	Total £m
At 1 January 2018	6.6	3.7	8.2	0.1	18.6
Additions					
Separately acquired	0.6	-	-	-	0.6
Internally generated	0.4	-	-	-	0.4
Amortisation for the period	(1.4)	(0.2)	(1.1)	(0.1)	(2.8)
At 30 June 2018 (unaudited)	**6.2**	**3.5**	**7.1**	**-**	**16.8**
At 1 January 2017	6.3	3.7	6.2	0.5	16.7
Transferred to disposal group classified as held for sale	(0.1)	(0.6)	-	-	(0.7)
	6.2	3.1	6.2	0.5	16.0
Additions					
Separately acquired	0.9	-	-	-	0.9
Internally generated	0.1	-	-	-	0.1
Amortisation for the period	(1.4)	(0.2)	(0.5)	(0.5)	(2.6)
At 30 June 2017 (unaudited)	**5.8**	**2.9**	**5.7**	**-**	**14.4**

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

10 Trade and other receivables

	30 June 2018 Unaudited £m	30 June 2017 Unaudited £m	31 December 2017 Audited £m
Amounts falling due within one year			
Trade receivables	**11.7**	10.9	10.5
Less: provision for impairment of receivables	**(1.3)**	(2.2)	(1.5)
Trade receivables – net	**10.4**	8.7	9.0
Other receivables	**1.0**	0.9	0.9
Prepayments	**1.3**	1.2	1.4
Accrued income	**0.4**	0.2	0.3
	13.1	11.0	11.6

The ageing of trade receivables according to their original due date is detailed below:

	30 June 2018 Gross Unaudited £m	30 June 2018 Provision Unaudited £m	30 June 2017 Gross Unaudited £m	30 June 2017 Provision Unaudited £m	31 December 2017 Gross Audited £m	31 December 2017 Provision Audited £m
Not due	**6.0**	-	4.8	-	5.2	-
0-30 days	**2.5**	-	2.1	-	2.4	-
31-60 days	**0.9**	**(0.1)**	0.6	-	1.0	-
61-90 days	**0.5**	**(0.1)**	0.7	-	0.3	-
Over 90 days	**1.8**	**(1.1)**	2.7	(2.2)	1.6	(1.5)
	11.7	**(1.3)**	10.9	(2.2)	10.5	(1.5)

The movement in the provision for impairment of receivables is detailed below:

	Six months ended 30 June (unaudited)	
	2018	2017
	£m	£m
Analysis of charge for the period		
Balance at start of period	**1.5**	2.7
Utilisation	**(0.5)**	(0.3)
Additional provision charged to the statement of comprehensive income	**0.3**	0.3
Transferred to disposal group classified as held for sale	**-**	(0.5)
	1.3	2.2

The Group's policy requires customers to pay in accordance with agreed payment terms, which are generally 30 days from the date of invoice or, in the case of live events related revenue, no less than 30 days before the event. A provision for impairment losses is established when there is objective evidence that the Group will not be able to collect all amounts due in accordance with the original terms of the receivables. Impairment losses are taken through administrative expenses in the statement of comprehensive income.

The Directors consider the carrying value of trade and other receivables approximates to their fair value.

11 Assets held for sale

There were no assets held for sale in the current period. During the prior period, the Group commenced the process to sell the Home Interest portfolio as the Board believed the Home Interest portfolio was no longer core to Centaur's B2B focus. On 1 august 2017, the Group disposed of its Home Interest segment.

At the 30 June 2017 the Home Interest portfolio met the criteria for and was accounted for as a discontinued operation and held for sale under IFRS 5.

The results of the Home Interest discontinued operation were as follows:

	Six months ended 30 June (unaudited) 2017 £m
Revenue	6.1
Expenses	(3.9)
Operating profit before exceptional items	2.2
Exceptional items (Note 4)	(1.7)
Profit before tax from discontinuing operations	0.5
Tax	(0.4)
Profit from discontinuing operations	0.1
Basic EPS	
Statutory	0.1p
Adjusted	1.2p
Diluted EPS	
Statutory	0.1p
Adjusted	1.2p

The major classes of assets and liabilities classified as held for sale are as follows:

	30 June 2017 Unaudited £m
Goodwill	7.5
Other intangible assets	0.7
Inventories	0.6
Trade and other receivables	2.3
Assets held for sale	11.1
Trade and other payables	(1.0)
Deferred income	(3.6)
Current income tax liability	(0.4)
Disposal Group liabilities	(5.0)
	6.1

11 Assets held for sale (continued)

Cash flows from discontinued operations

	30 June 2017 Unaudited £m
Operating cash flows	1.2
Investing cash flows	-
Financing cash flows	-
Total cash flows	1.2

12 Provisions

	Deferred consideration £m	**Other £m**	**Total £m**
At 1 January 2018	**1.8**	**0.1**	**1.9**
Acquisition related	0.1	-	0.1
Utilised in the period	(1.8)	-	(1.8)
At 30 June 2018	**0.1**	**0.1**	**0.2**
Current	**0.1**	-	**0.1**
Non-current	-	0.1	**0.1**
Total	**0.1**	0.1	**0.2**

	Deferred consideration £m	**Other £m**	**Total £m**
At 1 January 2017	0.4	-	0.4
Charged to statement of comprehensive income during the period	0.4	-	0.4
Recalssification of share-based payment charge on earn-out	0.4		0.4
Utilised in the period	(1.2)	-	(1.2)
At 30 June 2017	-	-	-

Deferred consideration

Deferred consideration at 1 January 2018 relates to the acquisition of Market Makers Incorporated Limited ('MarketMakers') as disclosed in note 14 on pages 96-97 in the Group Annual Report for the year ended 31 December 2017. Deferred consideration of £1.8m at 1 January is consists of the following:

Contingent consideration

£1.7m of contingent consideration payable in the event certain pre-determined EBITDA levels are achieved by MarketMakers for the year end 31 December 2017. An additional provision of £0.1m was made on finalisation of the deferred contingent consideration and the total balance was settled by a cash payment of £1.8m during the period.

Deferred consideration

£0.1m deferred consideration is payable in cash upon completion of the Company tax return related to the year ended 31 December 2017, subject to any claims made under the purchase agreement.

12 Provisions (continued)

Deferred consideration (continued)

At 1 January 2017 deferred consideration relates to Oystercatchers as disclosed in note 13 on pages 113-114 in the Group Annual report for the year ended 31 December 2016.

At 1 January 2017 and under the sales purchase agreement, the contingent consideration was to be settled in cash (75%) and shares (25%). In 2016 an expense and a provision of £0.4m was recognised under IAS 19 (for the cash element) and an expense and credit to equity of £0.2m was recognised under IFRS 2 (for the share-based payment element).

During 2017 a further expense and provision of £0.4m was recognised under IAS 19 (for the cash element) and an expense and credit to equity of £0.2m under IFRS 2 (for the share-based payment element).

The total amount of £1.2m was settled wholly in cash during 2017 and therefore an adjustment of £0.4m (£0.2m in 2017 and £0.2m in 2016) was made to reverse the share-based payment element under IFRS 2 and account for the whole transaction under IAS 19 appropriately.

Other

Other provisions relate to a dilapidation provision which was acquired on the acquisition of MarketMakers in relation to the building leased by the company in Portsmouth. The lease expires in December 2022 and therefore the provision is classified as a non-current liability.

13 Borrowings

	30 June 2018 Unaudited £m	30 June 2017 Unaudited £m	31 December 2017 Audited £m
Non-current liabilities			
Revolving credit facility	-	14.0	-
Finance lease payables	-	-	-
Arrangement fee in respect of revolving credit facility	-	(0.1)	-
	-	13.9	-

14 Dividends

	Six months ended 30 June (unaudited)	
	2018	2017
	£m	£m
Equity dividends		
Final dividend for 2016: 1.5p per 10p ordinary share	-	2.2
Final dividend for 2017: 1.5p per 10p ordinary share	**2.2**	-
	2.2	2.2

An interim dividend for the six months ended 30 June 2018 of £2.2m (1.5p per ordinary share) is proposed by the Directors and will be paid on 4 October 2018 to all shareholders on the register as at 14 September 2018.

15 Cash flow generated from operating activities

	Six months ended 30 June (unaudited)	
	2018	2017
	£m	£m
(Loss) / Profit for the period	**0.5**	(0.9)
Adjustments for:		
Tax	**0.2**	0.6
Depreciation of property, plant and equipment	**0.4**	0.4
Amortisation of intangible assets	**2.8**	2.6
Interest expense	**0.1**	0.2
Earn-out consideration	-	0.6
Share-based payments	**0.4**	0.3
Costs relating to business disposal	-	1.4
Costs relating to business acquisition	-	0.4
Gain on disposal of subsidiary	**0.1**	-
Unrealised foreign exchange differences	**0.1**	-
Changes in working capital:		
Decrease in inventories	**0.9**	1.0
(Increase)/Decrease in trade and other receivables	**(1.7)**	2.4
Increase in trade and other payables	**2.9**	1.4
(Decrease) in deferred income	**(3.3)**	(0.5)
Cash generated from operating activities	**3.4**	9.9

16 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 this interim statement.

17 Post balance sheet event

No material events have occurred after the reporting date.