

8 November 2021

Argentex Group Plc

("Argentex", the "Group" or the "Company")

Interim results for the period ended 30 September 2021

Strong growth in client numbers and trading activity drives record H1 performance

Argentex Group PLC (AIM: AGFX), the provider of foreign exchange services to institutions, corporates and high net worth individuals, today issues its interim results for the six-month period ended 30 September 2021.

Financial highlights

- Gross Foreign Exchange ("FX") Turnover: £8.3bn (HY 21: £5.0bn) – up 67%
- Revenue: £15.7m (HY 21: £11.8m) - up 33%
- Underlying Operating Profit: £4.7m (HY 21: £3.7m)* - up 27%
- Underlying Operating Profit Margin: 29.9% (HY 21: 31.4%)
- Profit after tax: £3.3m (HY 21: £2.7m) – up 22%
- Highly cash generative, with 79% of revenue converting to cash in 3 months or less
- Earnings per share: 3.0p (basic); 3.2p (underlying) (HY 21: 2.4p (basic); 2.5p (underlying))
- Interim dividend: 0.75p per share

Harry Adams, CEO of Argentex commented: "We're delighted to be reporting a record set of H1 results with strong revenue and profit growth driven by a continued surge in client trading activity and increasing demand for our services. As confidence returns in the aftermath of the pandemic, we're delivering across all of our key performance metrics, enabled by our robust model and tireless approach to risk management. Our investment in high-quality people and evolving technology is integral to our market-leading service as evidenced by our growing client base in all trading environments. We remain confident in our future and long-term strategy to deliver on our ambitious growth plans, and we are well placed to capitalise on the significant opportunities that lie ahead."

Operational highlights

- *Strong growth in clients and trading activity as post-pandemic confidence returns*
 - 271 new corporate clients traded during the period, up 28% (HY 21: 212)
 - Total number of all corporate trading clients grew by 27% to 1,241 (HY 21: 981)
 - Spot and forward spreads remain consistent with prior year
 - Invested in additional headcount to meet growing client demand: 35% increase to an average of 69 FTE over the period (HY21:51)

- *Ongoing commitment to product innovation, investment in overseas expansion and technology*
 - Structured solutions performing well and in line with expectations (up 33% vs HY 21)
 - New office in Amsterdam performing in line with expectations and delivering half-on-half revenue growth
 - Strong and growing usage of the Company's bespoke online platform (up 43% vs HY 21), underlining increasing demand for simplified and technology enabled access to products and services

Outlook

As the macro-economic environment continues to improve, the Company's confidence in a sustained return to growth increases. The Group's unwavering long-term strategic focus has technology at its core and it will continue to evolve its proposition, products and footprint to meet the growing needs of its client base and the changing way they interact with Argentex. This supports the positive long-term outlook for the business and in line with the Company's distribution policy and to underline the Board's confidence in its growth prospects, it is pleased to propose an interim dividend of 0.75p per share in line with the Company's dividend policy to payout 30% of adjusted profit after tax for the year.

* Underlying profit excludes non-recurring expenditure of £0.2m (HY21 £nil) and a further £0.1m (HY21 £0.1m) related to share based payments.

Analyst presentation

Argentex will host an online presentation for equity analysts at 09:30 today. Analysts wishing to register should RSVP to FTI Consulting: argentex@fticonsulting.com

Retail investor presentation

Management will host a live presentation and Q&A for retail investors via the Investor Meet Company platform at 16:00 today. The presentation is open to all existing and potential shareholders.

Investors can sign up to Investor Meet Company for free and add to meet Argentex Group PLC via: <https://www.investormeetcompany.com/argentex-group-plc/register-investor>

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Forward looking statements

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and businesses and plans for Argentex Group PLC. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that have not yet occurred. There are a number of different factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Nothing in this statement should be construed as a profit forecast.

The release, publication, transmission or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published, transmitted or distributed should inform themselves about and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

About Argentex Group PLC

Argentex is a UK-based foreign exchange service provider founded in 2011 by Harry Adams, Andrew Egan and Pacific Investments. It operates as a Riskless Principal broker for non-speculative spot and forward foreign exchange and structured financial derivative contracts.

The Group delivers tailored foreign exchange advisory and execution services to a global client base consisting principally of institutions, corporates and high net worth individuals. It provides a personal client-led service, improved pricing and a more efficient execution and settlement service than existing FX service providers, such as banks and larger broker-dealers.

The business assists customers with foreign exchange transactions which are related to genuine underlying business needs. It does not engage in speculative trades for its clients, nor does it offer margin trading, spread betting, CFDs or similar products and it does not speculate with its own funds as principal.

CEO statement

Argentex has maintained its strong momentum through the first half of the financial year on the back of an improving operating environment compared to FY21. As global economies recover from pandemic-related stress, business confidence and trading activity has increased. The recovery in client activity that we started to see at the end of the last financial year has continued to pick up pace too.

Against this backdrop, Argentex reported record performance for a first half year, highlighted by a 33% increase in revenues to £15.7m (HY 21: £11.8m) and a 67% growth in FX turnover to £8.3bn (HY 21: £5.0bn). FX turnover excluding swaps increased by 34% year over year, in line with revenue growth, with spreads remaining consistent with prior years. This has contributed to an underlying operating profit of £4.7m.

Argentex's ability to efficiently service a rebound in volumes after a lull in trading activity during FY 2021 is testament to its proven business model, prudent approach to risk management and focus on a high-quality client book and a strong balance sheet.

Our Clients

Our targeted investment in a high-quality team has enabled us to continue servicing clients with the high standards they expect, throughout the Covid 19 pandemic. This has contributed to over 27% client growth, with 1,241 clients trading with Argentex during HY 2022 compared to 981 at the same time last year.

This growth in client-base has been approached prudently with a careful take on procedures as we pursue responsible and sustainable business growth underpinned by the conservative approach to risk management which resonates through the business. We continue to enjoy very low levels of client default.

I am proud of the way Argentex weathered the previously prolonged downturn in market activity and subsequently seized upon a clear market opportunity as trading volumes return. As the market outlook continues to improve and we meet growing client demand through investment in our people and technology, we are progressing with our plans to evolve our strategy and operations to take advantage of the significant growth opportunities and emerging trends that lie ahead in the UK and in select geographies.

Investing for international growth and quality people

Our corporate strategy remains focused on the hiring and retention of good quality people and strategic international expansion. Our new premises in London continues to foster greater collaboration across the business and support headcount growth to meet client demand, whilst our move into international markets is well underway – with our office in Amsterdam contributing half on half revenue growth despite opening at the onset of the pandemic, and regulatory approvals for an Australian operation at an advanced stage.

Technology

We continue to innovate our product offering for our high-quality client base in line with how they want to do business with us and their evolving needs. We are pleased with the increase in users of our online offering (HY 22 up 43% vs HY 21) and our technology enabled pipeline progresses at pace.

Outlook

The growth potential and scalability of our business model has been demonstrated in full during the period and the excellent response from existing and new clients to the economic recovery paves the way for the opportunities that lie ahead. The shape of the business continues to evolve with our programme of product innovation, technology and select footprint growth whilst our distinct, rigorous approach to risk management ensures our focus on disciplined profitable growth is maintained. While short-term macro challenges and uncertainty remain, I'm excited by the journey ahead and confident in our ability to continue growing and performing for our clients and all of our stakeholders.

Harry Adams

Chief Executive Officer

Financial review

Revenue

In the six-month period to 30 September 2021 Argentex generated revenues of £15.7m, representing an increase of 33% relative to the same period in the prior year. Gross FX flows increased by 67% to £8.3bn in the period. Net of swaps, FX flows totalled £3.6bn, an increase of 34% versus HY 21, in line with revenue growth. Average spreads remaining consistent in the six-month period versus prior year. Although material in terms of Gross FX flows, swaps do not generate a material portion of revenue for Argentex. In HY22, swap revenue represented just 6% of total revenue (HY 21: 4% and FY 21: 3%). The split of spot and forward contracts during the period was in line with previous years, (50% / 50%), representing continued focus on sustainable growth and optimisation of cashflow.

Profitability

Argentex has delivered an underlying operating profit of £4.7m (margin 29.9%) in HY 22 versus £3.7m (31.4%) in the same period of the prior year and versus £8.7m (30.9%) for FY2021. £0.2m of non-underlying expenditure has been excluded from underlying operating profit to adjust for one-time non-recurring items relating to senior staff changes and set up of overseas operations. Share based payments of £0.1m are also excluded from underlying operating profit. Underlying profit is presented in the income statement to provide a comparable view of performance year over year.

Administrative expenditure has increased by £2.9m or 37% in HY 22 compared to the same period in HY21. Traditionally variable compensation is included within administrative expenditure. Variable compensation naturally follows revenue generated, and as a percentage of revenue remains consistent in HY 22 versus HY 21. This represents £1.3m of the £2.9m increase in total administrative expenditure. Net of commissions and variable compensation, administrative expenditure has grown by £1.6m. This is primarily driven by investment in people, with people costs having increased by £0.8m in HY 22 versus HY 21. HY 22 reflects an increased average headcount of 69 people compared to an average of 51 people in FY 21. Hiring has been focussed on front office and sales staff in particular with average front office headcount having increased to 42 people in HY 22 versus an average of 32 in HY 21. As previously articulated, typically the time taken for any new hires to make a meaningful contribution to revenue and is around 18 months, therefore these hires have limited contribution to revenue in the period. We have also invested in support functions such as compliance and finance in proportion to overall growth with front office staff consistently representing 60% of total headcount. The remainder of growth in administrative expenditure outside depreciation and amortisation is primarily related to the scaling of operations to a level expected of a public listed company with an international footprint. Depreciation and amortisation increased by £0.2m in the period due to recent investments in premises and technology.

Argentex is dedicated to a growth strategy which is centred around people and technology and underpinned by a conservative approach to risk. The Group continues to enjoy a high quality and diversified portfolio of clients which has delivered meaningful revenue growth with minimal bad debts since inception.

Cashflow

The Group's net cash position (total cash less amounts payable to clients) is £23.0m (HY 21: £20.1m, YE 2021: £19.8m). The increase from 31 March 2021 is driven primarily by operating activities.

	30 Sept 2021	30 Sept 2020	31 March 2021
	£m	£m	£m
Cash at bank	43.7	38.0	38.4
Less: amounts payable to clients	(20.7)	(17.9)	(18.6)
	<hr/>	<hr/>	<hr/>
Net cash	23.0	20.1	19.8
	<hr/>	<hr/>	<hr/>

The spot and forward composition of the firm's revenues remains within historic averages (50% spot/50% forward) which provides positive cash flows into the business from the core revenue line. Further to the spot FX cash flows, the average tenor of and FX forward continues to be less than five months. When combined with the cash flow profile of the spot FX contracts, Argentex measures short term cash return as follows:

	30 Sept 2021	30 Sept 2020	31 March 2021
	£m	£m	£m
Revenues for the last 12 months (A)	32.0	26.9	28.1
<i>less:</i>			
Revenues settling beyond 3 months	(6.7)	(5.2)	(6.8)
	<hr/>	<hr/>	<hr/>
Net short term cash generation (B)	25.3	21.7	21.3
Short term cash return (B/A)	79%	81%	76%
	<hr/>	<hr/>	<hr/>

Dividend

Given the return to pre Covid trading activity levels, the Board is pleased to declare an interim dividend of 0.75p per share (HY 21 : nil) in line with the Group's dividend policy. The interim dividend will be payable on 8 January 2022 to shareholders on the register at 10th December 2021. The ex dividend date will be 9th December 2021.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME as at 30 September 2021

	6 months to 30 September 2021 (unaudited)	6 months to 30 September 2020 (unaudited)	12 months to 31 March 2021 (audited)
	£m	£m	£m
Revenue	15.7	11.8	28.1
Direct costs	(0.2)	(0.2)	(0.5)
Gross profit	15.5	11.6	27.6
Administrative expenditure	(10.8)	(7.9)	(18.9)
Underlying operating profit	4.7	3.7	8.7
Non-underlying expenditure	(0.2)	-	(0.7)
Share based payments	(0.1)	(0.1)	(0.2)
Operating profit	4.4	3.6	7.8
Finance Costs	(0.2)	(0.2)	(0.4)
Profit before taxation	4.2	3.4	7.4
Taxation	(0.9)	(0.7)	(1.5)
Profit and total comprehensive income for the period	3.3	2.7	5.9

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 September 2021

	Notes	30 September 2021 (unaudited) £m	30 September 2020 (unaudited) £m	31 March 2021 (audited) £m
Non-current assets				
Intangible assets		1.8	1.8	1.7
Property, plant and equipment	8	8.6	9.4	9.1
Derivative financial assets	6	2.5	2.3	4.2
Total non-current assets		12.9	13.5	15.0
Current assets				
Trade and other receivables	6	0.6	1.1	0.6
Derivative financial assets	6	21.2	14.1	21.0
Cash and cash equivalents	7	43.7	38.0	38.4
Total current assets		65.5	53.3	60.0
Current liabilities				
Trade and other payables	9	(31.4)	(28.7)	(28.5)
Derivative financial liabilities	9	(10.7)	(5.9)	(9.3)
Total current liabilities		(42.1)	(34.6)	(37.8)
Non-current liabilities				
Creditors due after more than one year	10	(5.5)	(6.3)	(5.9)
Derivative financial liabilities	10	(0.9)	(0.5)	(2.6)
Net assets		29.9	25.4	28.7
Equity				
Share capital	11	0.1	0.1	0.1
Share premium account		12.7	12.7	12.7
Share option reserve		0.3	0.1	0.2
Merger reserve		4.5	4.5	4.5
Retained earnings		12.3	8.0	11.2
Total equity		29.9	25.4	28.7

CONSOLIDATED STATEMENT OF CASH FLOWS as at 30 September 2021

	6 months to 30 September 2021 (unaudited) £m	6 months to 30 September 2020 (unaudited) £m	12 months to 31 March 2021 (audited) £m
Cash flows from operating activities			
Profit before taxation	4.2	3.4	7.4
Taxation paid	-	-	(2.1)
Net finance expense	0.2	0.2	0.4
Depreciation of right of use assets	0.3	0.4	0.8
Amortisation of intangible assets	0.6	0.6	1.3
Deprecation of property, plant and equipment	0.3	0.1	0.2
Share based payment expense	0.1	0.1	0.2
Decrease/(increase) in receivables	1.5	(1.0)	(0.3)
Increase/(decrease) in payables	3.0	(9.2)	(8.6)
Decrease/(increase) in derivative financial assets	(1.5)	8.5	(0.4)
(Decrease)/increase in derivative financial liabilities	(0.3)	(8.5)	(3.0)
Net cash (used by)/generated from operating activities	8.4	(5.4)	(4.1)
Cash flow from investing activities			
Payments to acquire property, plant and equipment	(0.2)	(2.4)	(2.7)
Payments to acquire intangible fixed assets	(0.7)	(0.6)	(1.2)
Net cash used in investing activities	(0.9)	(3.0)	(3.9)
Cash flow from financing activities			
Payments of lease liabilities	-	(0.5)	(0.5)
Dividends paid during the period	(2.2)	(2.3)	(2.3)
Net cash (outflow)/inflow from financing activities	(2.2)	(2.8)	(2.8)
Net (decrease)/increase in cash and cash equivalents	5.3	(11.2)	(10.8)
Cash and cash equivalents at the beginning of the period	38.4	49.2	49.2
Cash and cash equivalents at end of the period	43.7	38.0	38.4

ARGENTEX GROUP PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 30 September 2021

	Share capital	Share premium	Share option reserve	Merger reserve	Retained earnings	Total equity
	£m	£m	£m	£m	£m	£m
Balance as at 31 March 2020 (audited)	0.1	12.7	-	4.5	7.6	24.9
Profit and total comprehensive income for the period	-	-	-	-	2.7	2.7
<i>Transactions with shareholders</i>						
Dividends paid	-	-	-	-	(2.3)	(2.3)
Share based payments	-	-	0.1	-	-	0.1
Balance as at 30 September 2020 (unaudited)	0.1	12.7	0.1	4.5	8.0	25.4
Profit and total comprehensive income for the period	-	-	-	-	3.2	3.2
<i>Transactions with shareholders</i>						
Share based payments	-	-	0.1	-	-	0.1
Balance as at 31 March 2021 (audited)	0.1	12.7	0.2	4.5	11.2	28.7
Profit and total comprehensive income for the period	-	-	-	-	3.3	3.3
<i>Transactions with shareholders</i>						
Dividends paid	-	-	-	-	(2.2)	(2.2)
Share based payments	-	-	0.1	-	-	0.1
Balance as at 30 September 2021 (unaudited)	0.1	12.7	0.3	4.5	12.3	29.9

ARGENTEX GROUP PLC

1) Corporate information

Argentex Group PLC (“the Company”) is a public limited company, limited by shares, incorporated and domiciled in England and Wales. The address of the registered office of the Company is 25 Argyll Street, London, W1F 7TU. The Company’s shares are listed on AIM, the London Stock Exchange’s market for small and medium size growth companies. The Company is the ultimate parent company into which the results of its subsidiaries are consolidated.

2) Basis of preparation

The consolidated financial information contained within these financial statements is unaudited and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

While the financial figures included in this interim report have been prepared in accordance with IFRS applicable to interim periods, this interim report does not contain sufficient information to constitute an interim financial report as defined in IAS 34. Financial information for the year ended 31 March 2021 has been extracted from the audited financial statements for that year.

The financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability or expense. The accounting policies applied in preparation of these interim financial statements are consistent with the basis that was adopted for the preparation of the full year accounts for the year ended 31 March 2021 and will be adopted for the full year accounts for the year ended 31 March 2022.

Statutory accounts for the year ended 31 March 2021 have been reported on by the Company’s Independent Auditor and have been delivered to the Registrar of Companies. The Independent Auditor’s Report on the Annual Report and Financial Statements for 2020 was unqualified, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006. The Independent Auditor drew attention to note 3.2 of the statutory financial statements, which describes the impact of COVID-19 on the Company by way of emphasis. The audit opinion was not modified in respect of this matter.

These interim financial statements are prepared on a going concern basis as the directors have satisfied themselves that, at the time of approving these interim financial statements, the Group has adequate resources to continue in operational existence for at least the next twelve months, from the date of this report.

3) Accounting policies

The accounting policies adopted in these interim financial statements are identical to the those adopted in the Group’s most recent annual financial statements for the year ended 31 March 2021, which are available from the Registrar of Companies and www.argentex.com/investor-relations.

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4) Earnings per share

The Group calculates basic earnings to be net profit attributable to equity shareholders for the period. The Group also calculates an underlying earnings figure, which excludes the effects of share based payments, and non-recurring costs (net of a tax adjustment). The calculation of diluted earnings per share assumes conversion of all potentially dilutive ordinary shares, all of which arise from share options.

	Period ended 30 Sept 2021 £p	Period ended 30 Sept 2020 £p	Year ended 31 March 2021 £p
Basic earnings per share	3.0	2.4	5.2
Diluted earnings per share	3.0	2.4	5.2
Underlying - basic	3.2	2.5	5.9
Underlying - diluted	3.2	2.5	5.9

The calculation of basic and diluted earnings per share is based on the following number of shares:

	Period ended 30 Sept 2021 m	Period ended 30 Sept 2020 m	Year ended 31 March 2021 m
Basic weighted average shares	113.2	113.2	113.2
Contingently issuable shares	0.1	0.1	0.1
Diluted weighted average shares	113.3	113.3	113.3

The earnings used in the calculation of basic, diluted and underlying earnings per share are set out below:

	Period ended 30 Sept 2021 £m	Period ended 30 Sept 2020 £m	Year ended 31 March 2021 £m
Earnings - basic and diluted	3.3	2.7	5.9
Non-underlying expenditure	0.2	-	0.7
Share-based payments	0.1	0.1	0.2
Tax impact	-	-	(0.1)
Earnings – underlying	3.6	2.8	6.7

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5) Dividends

	30 September 2021 (unaudited) £m	30 September 2020 (unaudited) £m	31 March 2021 (audited) £m
Amounts recognised as distributions to equity holders:			
Interim dividend of 2.0p per share	-	2.3	2.3
Final dividend of 2.0p per share	2.3	-	-

The final dividend was declared in August 2021 in respect of the results for the year ended 31 March 2021, and paid in respect of the ordinary shares in issue of £0.0001 each.

6) Trade and other receivables

	30 September 2021 (unaudited) £m	30 September 2020 (unaudited) £m	31 March 2021 (audited) £
Non-Current			
Derivative financial assets at fair value	2.5	2.3	4.2
	2.5	2.3	4.2
Current			
Derivative financial assets at fair value	21.2	14.1	21.0
Other debtors	0.1	0.8	0.1
Prepayments	0.5	0.3	0.5
	0.6	1.1	0.6

7) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks. Cash and cash equivalents at the end of the reporting period can be reconciled to the related items in the Statement of Financial Position as follows:

	30 September 2021 (unaudited) £m	30 September 2020 (unaudited) £m	31 March 2021 (audited) £m
Cash and cash equivalents			
Cash held at banks	43.7	38.0	38.4
	43.7	38.0	38.4

Included within cash and cash equivalents are client held funds relating to margins received and client balances payable (See note 9).

Client balances held as electronic money in accordance with the Electronic Money Regulations 2011 are held in accounts segregated from the firm's own bank accounts in authorised credit institutions.

Cash includes cash held as collateral with banking and brokerage counterparties for which the Group does not have immediate access of £0.4m (30 September 2020: £0.9m; 31 March 2021: £0.1m)

8) Property Plant and Equipment

	Leasehold improvements	Right of use asset	Office equipment	Computer equipment	Total
Cost	£m	£m	£m	£m	£m
At 31 March 2020	0.4	1.2	0.2	0.4	2.2
Additions	1.6	7.2	0.5	0.4	9.7
Disposals	(0.4)	(1.2)	(0.2)	(0.2)	(2.0)
At 30 September 2020	1.6	7.2	0.5	0.6	9.9
Additions	0.1	-	0.1	-	0.2
At 31 March 2021	1.7	7.2	0.6	0.6	10.1
Additions	-	-	0.1	0.1	0.2
Disposals	-	-	-	-	-
At 30 September 2021	1.7	7.2	0.7	0.7	10.3
Depreciation					
At 31 March 2020	0.4	1.1	0.2	0.3	2.0
Charge for the period	-	0.4	-	-	0.4
Disposals	(0.4)	(1.2)	(0.2)	(0.2)	(2.0)
At 30 September 2020	-	0.3	-	0.1	0.4
Charge for the period	0.1	0.4	-	0.1	0.6
At 31 March 2021	0.1	0.7	-	0.2	1.0
Charge for the period	0.1	0.3	0.1	0.1	0.6
Disposals	-	-	-	-	-
At 30 September 2021	0.2	1.0	0.1	0.3	1.6
Net Book Value					
At 30 September 2021	1.5	6.2	0.6	0.4	8.6
At 31 March 2021	1.6	6.5	0.6	0.4	9.1
At 30 September 2020	1.6	6.9	0.5	0.5	9.5
At 31 March 2020	-	0.1	-	0.1	0.2

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9) Trade and other payables

	30 September 2021 (unaudited) £m	30 September 2020 (unaudited) £m	31 March 2021 (audited) £m
Derivative financial liabilities at fair value	10.7	5.8	9.3
Loans and other debts due to members and former members of Argentex LLP	3.2	4.7	3.8
Trade creditors	-	0.1	-
Amounts payable to clients	20.8	18.0	18.7
Other creditors	0.4	-	0.7
Accruals	3.1	2.4	2.3
Other taxation and social security	-	-	0.3
Lease liability	1.6	0.7	1.2
Corporation tax	2.4	2.9	1.5
	31.5	28.8	28.5

10) Creditors: amounts falling due after more than one year

	30 September 2021 (unaudited) £m	30 September 2020 (unaudited) £m	31 March 2021 (audited) £m
Derivative financial liabilities at fair value	0.9	0.5	2.6
Lease liabilities	5.4	6.3	5.7
Provisions	0.1	-	0.2
	5.5	6.3	5.9

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11) Share capital

Allotted and paid up	Ordinary shares No. (m)	Management shares No. (m)	Nominal value £
Ordinary shares of £0.0001 each	113.2	-	11,321
Management shares issued of £0.0025 each	-	23.6	58,974
At 30 September 2021	<u>113.2</u>	<u>23.6</u>	<u>70,295</u>

There were no changes to share capital during the period from 1 April 2021 to 30 September 2021.