Minds + Machines Group Limited

Interim Report for the period ended 30 June 2021

About Us

Minds + Machines Group Limited ("MMX" or the "Company" or the "Group") is a BVI incorporated company, which is traded on the AIM Market operated by the London Stock Exchange ("AIM"). Formerly, MMX owned a world class portfolio of top-level domains ("gTLD"s). The Company historically generated revenues primarily through the registration and annual renewal of names by organisations and individuals within each of its gTLDs, sales being processed through the Group's network of global registrar and distribution partners.

On 11 August 2021, MMX completed the sale of the vast majority of its business, including its gTLDs and related assets, to Registry Services LLC ("GoDaddy Registry"), an affiliate of GoDaddy Inc. From completion of the sale, MMX is providing certain transition services to GoDaddy Registry.

Executive Summary

For the period ended 30 June 2021

H1 2021 review

Sale of the Group's Registry Business

On 7 April 2021, the Company entered into an asset purchase agreement whereby GoDaddy Registry agreed to acquire substantially all the Group's Registry Business for cash of $120 million, plus adjustments for working capital that transferred with certain subsidiaries. The sale was approved by the Company's shareholders on 23 April 2021 and completed effective 11 August 2021. Approximately $13.3 million of the sale proceeds are held in escrow until 31 March 2022.

As a result, the Group can no longer be considered a going concern for financial reporting purposes and the financial information has therefore been prepared on a basis other than going concern. However, the Directors have a reasonable expectation that the Group has adequate resources to meet its obligations as they fall due for a period of at least 12 months from the date of signing these financial statements.

Transition services

To facilitate a smooth transition of the Group's Registry Business, the Group is providing certain transition services to GoDaddy Registry. The transition services consist of maintaining technology infrastructure and registry platforms, customer support to Registrars, back-office support services (including billing, cash-collection and accounting), legal support, and channel sales and marketing support.

GoDaddy Registry will cover the costs incurred in providing these services, including the cost of the relevant employees.

Beyond transition services

In H1 2021, the Directors also determined that the Group would exit its registry service provider ("RSP") business following the completion of the sale of the Registry Business. On 31 August 2021 the Group's contract to provide RSP services to the .london gTLD ended and management is now in the process of disposing of or winding down the Group's remaining RSP Business, which consists of back-office registry services for three gTLDs, disposing of its interest in three other gTLDs, and dissolving its subsidiaries.

At the end of the transition services period the Company will be classified as a Rule 15 cash shell in accordance with the AIM Rules. As an AIM Rule 15 cash shell the Company will be required to make an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14 (or seek re-admission as an investing company as defined under the AIM Rules), on or before 31 July 2022, failing which the Company's ordinary shares will be suspended from trading on AIM, pursuant to AIM Rule 40.

Distribution of the Group's assets

Following the completion of the sale of the Registry Business, the Group has approximately $105 million in net assets, consisting principally of cash, plus the cash held in escrow. The Directors determined that $25 million of the cash, not including the escrowed amount, should be retained by the Group until at least Q1 of 2022 to provide for ongoing working capital needs, contract and employee termination costs, and to minimize taxes that would otherwise be payable on distribution. On 11 September 2021 the Company announced a tender offer to purchase up to 604,166,667 ordinary shares of the Company at a price of 9.6 pence (approximately $0.13) per ordinary share to return up to $80 million of cash to shareholders. This tender offer is expected to be completed in early October 2021.

Following completion of the tender offer, the Board will continue to consider the best ways to maximise shareholder value. As part of this it will look to returning further cash to shareholders and alternative acquisitions as provided under the AIM Rules.

Financial review

As the Directors had determined during the period that the Group's businesses would be sold or discontinued, the Group's Registry Business and RSP Business are reported in H1 2021 as discontinued and associated assets and liabilities are reported as held for sale. The continuing operations of the Group consist of the transition services, which did not commence until H2 2021, and continuing administrative and public company costs.

	H1 2021 (unaudited) $ 000's	**H1 2020 (unaudited) $ 000's**
Salaries and contractors	380	296
Share-based compensation	123	299
IT and software	21	20
Administrative expenses	500	384
Foreign exchange (gain) / loss	(297)	190
General administrative expenses	**727**	**1,189**
Depreciation, amortisation and finance costs	51	62
Profit (loss) before taxation	**(778)**	**(1,251)**
Income taxes	5	1
Profit (loss) from continuing operations	**(783)**	**(1,252)**
Profit from discontinued operations	3,381	2,681
Profit for period	**2,598**	**1,429**

General administrative expenses include the costs of finance staff and corporate administrative costs such as professional fees, insurance and PLC costs. They have remained relatively unchanged except that the Group realised a foreign exchange gain in H1 2021 as compared to a foreign exchange loss in H1 2020.

The discontinued operations generated net earnings of $3,381k in H1 2021 compared to $2,681k from the same businesses in H1 2020, an improvement of 26%, even after providing for severance and other employee termination costs in 2021. Earnings Before Interest, Taxes, Depreciation, and Amortisation ("EBITDA") from discontinued operations was $3,822k in H1 2021 compared to $3,190k from the same businesses in H1 2020, an increase of 20%. Salary and contractor costs in H1 2021 were reduced 58% to $799k from $1,886k in H1 2020, a reflection of the reduction in the Company's staff from 23 at the start of 2020 to 16 at the end of 2020. As most of these reductions occurred in the 2^{nd} half of 2020, the savings are now being realised.

Discontinued operations includes $982k of accrued employee severance and retention payments. During the period all employees were given notice of the Company's intent to terminate their employment subject to the completion of the sale of the Registry Business and retention payments, including the buy back of vested options and Restricted Share Units ("RSUs"), were offered to those committing through to the end of the transition services period. The Group also incurred $425k of costs in its discontinued operations to settle a previous contractor dispute.

Earnings per share, including discontinued operations, was $0.30 per share in H1 2020, compared to $0.16 per share for the comparable period in 2020. Loss per share from continuing operations was $0.09 (H1 2020 - $0.13 per share).

Balance sheet

The key change in the balance sheet is that the assets and liabilities related to the Registry and RSP businesses have been classified as held for sale and are presented as single lines in current assets and liabilities. Net assets increased to $78,238k in H1 2021 compared to $75,969k at the end of 2020 mainly as the result of the net cash generated by continuing and discontinued operations in the period.

The gain on the sale of the Registry Business will not be recognised until the second half of the year.

Cash

Cash generated from operating activities was $1,872k in H1 2021 compared to $2,235k in H1 2020. H1 2021 operating cash flows are net of the $1 million settlement announced on 25 January 2021 relating to the 2018 acquisition of ICM Registry, LLC by the Company.

Cash balances as at H1 2021 were $10,419k compared to $8,904k at the end of 2020. The increase in cash reflects the $1,872k generated from operations, proceeds from the sale of .country, $645k in lease payments (mainly for back-end service contracts) and $233k used to buy back shares in the open market and to repurchase vested employee options and RSUs.

Current trading and outlook

The Group continued to generate positive cash flows from its discontinued operations through to the completion of the sale of the Group's Registry Business. The transition services to GoDaddy Registry will be provided on a cost recovery basis. The Group's other administrative and public company costs will result in operating losses for the Group going forward.

The Directors expect to make further announcements with respect to shareholder distributions and/or utilisation of the cash shell in due course.

The Directors wish to thank all of the Group's employees who worked so hard to make the sale transaction possible and continued to generate improved operating cash flows right up to the completion date. We look forward to their continued support through the transition services period and wish them well in their subsequent transitions into new opportunities.

Anthony Farrow, CEO	Bryan Disher, CFO
24 September 2021	24 September 2021

Independent Review Report

For the period ended 30 June 2021

Introduction

We have been engaged by Minds + Machines Group Limited ("the Company") to review the consolidated interim financial information of the Company and its subsidiaries (together, the "Group") for the six months ended 30 June 2021 which comprises the consolidated statement of total comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of cash flows, the condensed consolidated statement of changes in equity and related notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 issued by the Auditing Practices Board and our Engagement Letter dated 17 August 2021. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Respective responsibilities of directors and auditor

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with the AIM Rules issued by the London Stock Exchange, which requires that the interim report must be prepared and presented in a form consistent with that which will be adopted in the Company's annual accounts having regard to the accounting standards applicable to such annual accounts.

Our responsibility is to express to the Company a conclusion on the consolidated financial information in the interim report based on our review.

Scope of review

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.

Emphasis of matter – basis of preparation

We draw attention to Note 2 to the interim report which explains that, following the completion of the sale of the majority of the Group's and assets and the planned disposal or discontinuation of the remainder of the

Group's operations, the directors do not consider it appropriate to adopt the going concern basis in preparing the interim financial information. Accordingly, the interim financial information is prepared on a basis other than going concern as described in Note 2. Our conclusion is not modified in respect of this matter.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial information in the interim report does not give a true and fair view of the financial position of the Group as at 30 June 2021 and of its financial performance and its cash flows for the six months then ended, in accordance with the AIM Rules issued by the London Stock Exchange.

Mazars LLP
Chartered Accountants
Tower Bridge House
St Katharine's way
London
E1W 1DD
24 September 2021

Notes:
(a) The maintenance and integrity of the Minds + Machines Group Limited web site is the responsibility of the directors; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the interim report since it was initially presented on the web site.
(b) Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

Consolidated Statement of Total Comprehensive Income

For the period ended 30 June 2021

	Notes	Six Months to 30 June 2021 (unaudited) $ 000's	Six Months to 30 June 2020 (unaudited) Restated $ 000's
Continuing Operations			
Revenue		-	-
Partner payments		-	-
Cost of sales		-	-
Gross Profit		-	-
General and administrative expenses	5	(727)	(1,189)
Earnings before interest, taxation, depreciation and amortisation (EBITDA)		**(727)**	**(1,189)**
Depreciation and amortisation charge		(43)	(51)
Finance costs		(8)	(11)
Loss before taxation		**(778)**	**(1,251)**
Income tax		(5)	(1)
Loss for the period from continuing operations		**(783)**	**(1,252)**
Profit from discontinued operations	4	3,381	2,681
Profit for the period (attributable to equity holders of the parent)		**2,598**	**1,429**
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Currency translation differences		(257)	130
Other comprehensive loss for the year net of taxation		**(257)**	**130**
Total comprehensive income for the period (attributable to equity holders of the parent)		**2,341**	**1,559**
Earnings / (loss) per share (cents)			
From continuing operations			
Basic	7	(0.09)	(0.14)
Diluted	7	(0.09)	(0.14)
From continuing operations and discontinued operations			
Basic	7	0.30	0.16
Diluted	7	0.29	0.15

Consolidated Statement of Financial Position

As at 30 June 2021

	Notes	30 June 2021 (unaudited) $ 000's	31 December 2020 $ 000's
Non-current assets			
Goodwill		-	2,828
Intangible assets	8	-	81,530
Fixtures and equipment		32	41
Right-of-use assets		98	2,132
Interest in joint ventures		-	184
Other long-term assets		-	185
Total non-current assets		130	86,900
Current assets			
Trade and other receivables	10	477	3,481
Cash and cash equivalents	9	10,419	8,904
		10,896	12,385
Assets classified as held for sale	4	88,347	-
Total current assets		99,243	12,385
TOTAL ASSETS		99,373	99,285
Current liabilities			
Trade and other payables	11	(992)	(6,062)
Deferred revenue		-	(13,427)
Lease liabilities		(82)	(972)
		(1,074)	(20,461)
Liabilities directly associated with assets classified as held for sale	4	(20,016)	-
Total current liabilities		(21,090)	(20,461)
Non-current liabilities			
Lease liabilities		(45)	(2,855)
TOTAL LIABILITIES		(21,135)	(23,316)
NET ASSETS		78,238	75,969
EQUITY			
Share premium	12	77,330	77,371
Other reserves		(500)	(500)
Foreign exchange reserve		465	722
Retained earnings		943	(1,624)
TOTAL EQUITY		78,238	75,969

Consolidated Statement of Cash Flows

For the period ended 30 June 2021

	Notes	Six Months to 30 June 2021 (unaudited) $ 000's	Six Months to 30 June 2020 (unaudited) Restated $ 000's
Cash flows from operations			
EBITDA from continuing operations		(727)	(1,189)
EBITDA from discontinued operations	4	3,822	3,190
Adjustments for:			
Bad debt provision		19	-
Decrease in trade and other receivables		835	1,811
Decrease in trade and other payables		(1,541)	(2,016)
Profit on disposal of joint venture		(406)	-
Share based payment expense		123	299
Share of results of joint ventures		-	1
Foreign exchange (loss)/gain		(253)	139
Net cash flow from operating activities		1,872	2,235
Cash flows from investing activities			
Proceeds from disposal of joint venture		525	-
Payments to acquire intangible assets		-	(25)
Payments to acquire fixtures and equipment		(4)	(21)
Joint venture distribution		-	123
Net cash flow from investing activities		521	77
Cash flows from financing activities			
Repurchase of vested employee options/RSU's		(192)	-
Share buy back		(41)	(1,192)
Principal elements of lease payments		(645)	(407)
Net cash flow used in financing activities		(878)	(1,599)
Net increase in cash and cash equivalents		1,515	713
Cash and cash equivalents at beginning of period		8,904	6,583
Cash and cash equivalents at end of period		10,419	7,296

Consolidated Statement of Changes in Equity

For the period ended 30 June 2021

	Share capital $ 000's	Share premium $ 000's	Other reserves $ 000's	Foreign currency translation reserve $ 000's	Retained earnings $ 000's	Total $ 000's
As at 1 January 2020 (restated)	-	80,217	(500)	904	(4,159)	76,462
Profit for the period	-	-	-	-	1,429	1,429
Other comprehensive income	-	-	-	130	-	130
Total comprehensive income	-	-	-	130	1,429	1,559
Share buy back	-	(1,192)	-	-	-	(1,192)
Share based payments	-	-	-	-	299	299
As at 30 June 2020 (unaudited/restated)	-	79,025	(500)	1,034	(2,431)	77,128
As at 1 January 2021	-	77,371	(500)	722	(1,624)	75,969
Profit for the period	-	-	-	-	2,598	2,598
Other comprehensive income	-	-	-	(257)	-	(257)
Total comprehensive income	-	-	-	(257)	2,598	2,341
Share buy back	-	(41)	-	-	-	(41)
Share based payments	-	-	-	-	123	123
Repurchase vested employee options/RSUs	-	-	-	-	(154)	(154)
As at 30 June 2021 (unaudited)	-	77,330	(500)	465	943	78,238

- Share premium – This reserve includes premiums received on issue of share capital. Any transaction costs associated with the issue of shares are deducted from share premium.
- Other reserves – This reserve represents the gains and losses arising from financial instruments designated at fair value through OCI.
- Foreign currency reserve – This reserve represents gains and losses arising on the translation of foreign operations into the Group's presentational currency.
- Retained earnings – This reserve represents the cumulative profits and losses of the Group.

Notes to the Financial Statements

For the period ended 30 June 2021

1 Nature of Operations

Minds + Machines Group Limited is a company registered in the British Virgin Islands under the BVI Business Companies Act 2004. The Company's ordinary shares are traded on the AIM market operated by the London Stock Exchange. These financial statements include the results of the Company and its subsidiaries (the "Group").

As at 30 June 2021, the Group was the owner and operator of a portfolio of generic top level domain names ("gTLDs") licensed to it by the Internet Corporation for Assigned Names and Numbers ("ICANN"). Historically the Group's principal business was generating revenues through the registration and renewal of domain names within its gTLDs ("Registry Business"). The Company is also a registry service provider ("RSP Business") providing back-end services for the owners of other gTLDs.

2 Discontinuation of Operations and Basis of Preparation

On 7 April 2021, the Company entered into an asset purchase agreement with Registry Services, LLC, ("GoDaddy Registry"), an affiliate of GoDaddy Inc., whereby GoDaddy Registry agreed to acquire substantially all the Group's Registry Business for cash of $120 million. The sale was approved by the Company's shareholders on 23 April 2021 and completed effective 11 August 2021. The Company is currently providing certain transition services to facilitate the transition of the assets to GoDaddy Registry.

The Directors also determined that the Group would exit the RSP Business following the completion of the sale of the Registry Business. On 31 August 2021 the Group's contract for provision of RSP services to the .london gTLD ended and management is now in the process of disposing of or winding down the Company's remaining RSP Business and dissolving its subisidiaries.

As the Directors had determined during the period that the Group's businesses would be sold or discontinued, all operations, with the exception of ongoing administrative expenses and similar, are reported as discontinued operations in the statement of profit and loss and all associated assets and liabilities are reported as held for sale on the statement of financial position.

On 11 August 2021 the Directors announced a buy back of up to $80 million of the Company's ordinary shares to provide an initial return of the proceeds from the Registry Business sale to the Company's shareholders.

As the Company has completed the sale of the majority of its assets, and the Directors decided to dispose of or otherwise discontinue the remainder of the Group's operations and return a significant portion of the Group's cash to shareholders, the Group can no longer be considered a going concern for financial reporting purposes and the financial information has therefore been prepared on a basis other than going concern. However even after the $80 million share buy back, the Directors have a reasonable expectation that the Group has adequate resources to meet its obligations as they fall due for a period of at least 12 months from the date of signing these financials statements.

Basis of presentation

These condensed consolidated financial information includes the results of the Company and its subsidiaries. They have been prepared using the same accounting policies, with the exception of going concern as described above, as those disclosed in the last annual financial statements, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2020. They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last financial statements. The audit report on the Annual Report and Financial Statements was unqualified and did not contain an emphasis of matter paragraph.

Approval

These interim financial statements were authorized for issue by the Company's Board of Directors on 24 September 2021.

New standards and interpretations not yet adopted

At the date of authorization of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the International Accounting Standards Board. None of these Standards or amendments to existing Standards have been adopted early by the Group. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group's financial statements.

3 Use of Judgements and Estimates

In preparing these interim financial statements, management has made judgements and estimates 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.

The significant judgements made by management in applying the Group's accounting policies and the key source of estimation uncertainty were the same as those described in the last annual financial statements.

4 Discontinued Operations and Prior Period Adjustment

The results of the discontinued operations, which have been included in the profit for the period, were as follows:

	H1 2021 (unaudited)	**H1 2020 (unaudited) Restated**
	$ 000's	**$ 000's**
Revenue	8,765	8,488
Less: Partner payments	(1,485)	(1,055)
Cost of sales	(1,137)	(1,779)
Gross profit	**6,143**	**5,654**
General and administrative expenses	(2,727)	(2,465)
Profit on disposal of interest in joint venture	406	-
Share of results of joint venture	-	1

EBITDA	**3,822**	**3,190**
Depreciation and amortisation	(250)	(295)
Finance costs	(191)	(214)
Profit from discontinued operations before taxes	**3,381**	**2,681**
Attributable tax expense	-	-
Profit from discontinued operations	**3,381**	**2,681**

During the period the Board of Directors determined that Group employees would be terminated upon completion of the transition services. All employees were given notice of the Company's intent to terminate subject to the completion of the sale and offered severance and other payments, including the buy back of vested options and restricted share units ("RSU"s), for those committing through the end of the transition services period. Serverance and other employee retention payments of $982k have been accrued in the H1 2021 accounts and included in discontinued operations.

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

	30 June 2021 (unaudited) $ 000's
Goodwill	2,828
Intangibles (note 11)	81,465
Fixtures and equipment	1
Right-of-use assets	1,759
Other long term assets	185
Trade receivables	763
Prepayments and other receivables	1,346
Total assets classified as held for sale	**88,347**
Trade payables	(244)
Registrar prepayments	(1,259)
Accruals and other liabilities	(2,909)
Lease liabilities	(3,187)
Deferred revenue	(12,417)
Total liabilities associated with assets classified as held for sale	**(20,016)**
Net assets of disposal group	**68,331**

As disclosed in the 2020 annual financial statements, in October 2020 the Company determined that as the result of management's override of the Group's internal controls, certain contracts had not been accounted for correctly in 2019 and the first half of 2020. The impact to the comparative information for the discontinued operations is described below.

Profit from Discontinued Operations (extract)	**As reported $ 000's**	**Adjustment $ 000's**	**Restated $ 000's**
Revenue from discontinued operatioins	8,408	80	8,488
Cost of sales from discontinued operations)	(1,851)	72	(1,779)
Depreciation and amortisation charge	(354)	59	(295)
Profit from discontinued operations	**2,892**	**211**	**2,681**

Earnings per share (cents) from continuing and discontinued operations			
Basic	0.13	0.03	0.16
Diluted	0.12	0.03	0.15

Cash flows (extract)	**As reported**	**Adjustment**	**Restated**
	$ 000's	**$ 000's**	**$ 000's**
Net cash from operating activities	2,525	(290)	2,235
Net cash flows from investing activities	(213)	290	77
Net cash flows from financing activities	(1,599)	-	(1,599)
Net increase in cash and cash equivalents	713	-	713

5 General administrative expenses

	H1 2021	**H1 2020**
	(unaudited)	**(unaudited)**
		Restated
	$ 000's	**$ 000's**
Operating expenses	901	1,728
Share based payment expense	123	299
Foreign exchange (gain) / loss	(297)	190
	727	1,189

6 Share Based Payments

Share based payments of $123k (H1 2020: $299k) relate to the estimated fair value of share options and RSUs granted under the Company's share option and RSU plans, determined by using the Black-Scholes model, and expensed over the vesting period of the share options and RSUs.

During the period, the Company granted 1,200,000 RSU's to a member of the Executive team (H1 2020: 13,853,200 options and 10,915,400 RSU's issued to the Executive team and key employees). During the period, the Company also repurchased 2,343,230 share options and RSUs.

As at the period end 11,860,000 options and RSUs are outstanding (31 December 2020: 13,003,226).

7 Earnings per share

	H1 2021	**H1 2020**
	(unaudited)	**(unaudited)**
Number of shares		
Weighted average number of ordinary shares used in calculating basic earnings per share (millions)	875.58	913.74
Effect of potentially dilutive ordinary shares – share options and RSUs (millions)	11.11	65.66
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share (millions)	886.69	979.40

All potential shares are anti-dilutive where losses are reported.

8 Intangible Assets

	generic Top Level Domains $ 000's	Software and development costs $ 000's	Contract based intangible assets $ 000's	Other $ 000's	Total $ 000's
Cost					
At 1 January 2020 (restated)	81,198	2,836	4,206	170	88,410
Additions	171	24	-	-	195
Disposed of / scrapped	-	(2,490)	(4,206)	(170)	(6,866)
Exchange differences	49	39	-	-	88
At 31 December 2020	**81,418**	**409**	**-**	**-**	**81,827**
Additions	-	-	-	-	-
Exchange differences	(17)	(7)	-	-	(24)
At 30 June 2021 (unaudited)	**81,401**	**402**	**-**	**-**	**81,803**
Accumulated amortization and impairment					
At 1 January 2020 (restated)	-	(2,640)	(4,206)	(170)	(7,016)
Charge for the year		(117)	-	-	(117)
Disposed of / scrapped	-	2,490	4,206	170	6,866
Exchange differences	-	(30)	-	-	(30)
At 31 December 2020	**-**	**(297)**	**-**	**-**	**(297)**
Charge for the period	-	(46)	-	-	(46)
Exchange differences	-	5	-	-	5
At 30 June 2021 (unaudited)	**-**	**(338)**	**-**	**-**	**(338)**
Carrying amount					
At 30 June 2021 (unaudited)	**81,401**	**64**	**-**	**-**	**81,465**
At 31 December 2020	81,418	112	-	-	81,530

The Group’s intangible assets have been classified as being held-for-sale.

9 Cash and Cash Equivalents

Of the Group’s total cash balances of $10,419k (2020: $8,904k), $446k (2020: $807k) were restricted funds. These amounts were held at the period end to fund the letters of credit required by ICANN and certain vendors.

10 Trade and Other Receivables

	30 June 2021 (unaudited) $ 000's	31 December 2020 $ 000's
Trade receivables	29	1,479
Allowance for doubtful debts	-	(52)
Net trade receivables	**29**	**1,427**

Other receivables (including VAT)	30	144
Prepayments (including partner payments and marketing)	418	1,910
Trade and other receivables	477	3,481

Trade receivables are amounts due from customers and are stated at the original invoice amount less any allowance made for doubtful receivables. Management believes that the net trade receivables as reflected above are recoverable and stated at fair value.

11 Trade and Other Payables

	30 June 2021 (unaudited) $ 000's	31 December 2020 $ 000's
Trade payables	3	181
Registrar prepayments	-	2,333
Other liabilities	411	215
Accruals	578	3,267
Due to joint ventures	-	66
Trade and other payables	992	6,062

12 Share Capital and Premium

Called up, allotted, issued and fully paid ordinary shares of no par value	Number of shares	Price per share (cents/pence)	Total $ 000's
As at 1 January 2020	919,020,402		80,217
Shares issued:			
Share buy back	(42,991,406)	6.6c/5.1p	(2,846)
31 December 2020	876,028,996		77,371
As at 1 January 2021	876,028,996		77,371
Share buy back	(545,988)	7.3c/5.6p	(41)
30 June 2021 (unaudited)	875,483,008		77,330