

18 November 2024

FISKE PLC

("Fiske" or the "Company" or the "Group")

Final Results, Posting of Annual Report and Notice of AGM

**Fiske (AIM:FKE) is pleased to announce its final audited financial results for the year ended 30 June 2024.**

Highlights

	Year to 30 June 2024 £'000	Year to 30 June 2023 £'000
Total Revenue	7,421	5,879
Profit on ordinary activities before taxation	942	315
Profit per ordinary share	6.9p	2.1p

James Harrison, CEO, commenting on the results said:

"We are pleased to report a marked increase in our revenues and operating profits for the full year to 30 June 2024. Our revenues increased by 25% to £7.4m (2023: £5.9m) whilst our operating profit rose more than 4-fold to £557k (2023: £128k). Revenue increases across the board were driven by a range of factors including higher asset prices, increased levels of trading, improving service mix (more clients opting for advisory and discretionary services), changes to fee tariffs and an increase in interest income."

Our Annual General Meeting will be held on Thursday 12 December 2024 at 12.30pm at our offices at 100 Wood Street, London EC2V 7AN.

Copies of the 2024 Report and Accounts, including the Notice of AGM and Proxy Voting form will be posted to shareholders shortly and in accordance with rule 26 of the AIM Rules for Companies, this information is also available under the Investor Relations section of the Company's website, [www.fiskeplc.com](http://www.fiskeplc.com).

The Board has resolved to recommend a final dividend of 0.75p per share for the year to 30 June 2024 (2023: nil). If approved by shareholders at our Annual General Meeting in December, then when added to the interim dividend of 0.25p per share paid to shareholders in March 2024 the total dividend for the year to 30 June 2024 will be 1.0p per share (2023: nil). The final dividend will be payable on 13 December 2024 to shareholders on the register on 29 November 2024. The shares will be marked ex-dividend on 28 November 2024.

For further information, please contact:

Fiske PLC  
James Harrison (CEO) Tel: +44 (0) 20 7448 4700  
100 Wood Street  
London  
EC2V 7AN

Grant Thornton UK LLP (Nominated Adviser) Tel: +44 (0) 20 7383 5100  
Samantha Harrison / Harrison Clarke / Elliot Peters

**Trading and revenues**

We are pleased to report a marked increase in our revenues and operating profits for the full year to 30 June 2024. Our revenues increased by 25% to £7.4m (2023: £5.9m) whilst our operating profit rose more than 4-fold to £557k (2023: £128k). Revenue increases across the board were driven by a range of factors including higher asset prices, increased levels of trading, improving service mix (more clients opting for advisory and discretionary services), changes to fee tariffs and an increase in interest income.

**Assets under Management & Administration**

Our total client assets under management and administration have risen by 8.8% to £878m at 30 June 2024 (2023: £807m). Of the total client assets 70% are now fee paying and either managed on a discretionary or advisory managed basis.

**Costs**

Costs have risen by 19% to £6.9m in the year to June 2024 (June 2023: £5.8m). This increase principally relates to two factors: increased staff costs linked to improved revenues and an acceleration in the amortisation of legacy intangible assets represented by previously acquired client books.

**Outturn**

Profit on ordinary activities after taxation was £821k for the year to June 2024 (June 2023: £253k). The cash flow arising from this is rather better following a decision taken during the year to accelerate the write down of past goodwill on acquisitions. This action was taken after careful consideration of the length of time since acquisition and the resultant value still being carried relating to these acquisitions. Meanwhile, the £253k dividend income receipt from our holding in Euroclear was a positive addition to our own cash balance.

**Net assets**

Our shareholder's funds amount to some £9.8m (2023: £8.3m) which is an increase of 18% over the year. Within this we hold some £4.9m (2023: £3.3m) of cash which is an increase of 48% over the year. Our net asset value has risen to 82p per share.

**Earnings per share**

Earnings per share for the year to 30 June 2024 were 6.9p which represents a more than 3-fold increase from 2.1p in the year to 30 June 2023.

**Euroclear**

Euroclear's underlying operating income increased from €1,955m in December 2022 to €2,771m in December 2023 (after deducting the Russian sanctions impact) and its underlying net profit increased by 63% from €603m in 2022 to €982m in 2023. Net earnings per share increased 63% to €312.1 in 2023 compared to €191.7 in 2022.

In February 2024 the company declared a gross dividend for the year to December 2023 of €210 per share. In July 2024 we received the net amount of €395,871 after subtraction of 30% Belgian withholding tax. We expect to reclaim this withholding tax during the remainder of the financial year.

As in previous years there were several private transactions in Euroclear shares during our financial year and these have helped us to update the appropriate carrying value of our holding in our financial statements. Considering recent transaction prices in Euroclear shares, we have marked the carrying value of our investment up to £5.4m (2023: £4.3m). Our markup follows an assessment of the company's current operating results and a reflection of recent trades that have taken place. Our holding continues to represent a significant store of value on our balance sheet.

**Dividend**

The Board has resolved to recommend a final dividend of 0.75p per share for the year to 30 June 2024 (2023: nil). If approved by shareholders at our Annual General Meeting in December, then when added to the interim dividend of 0.25p per share paid to shareholders in March 2024 the total dividend for the year to 30 June 2024 will be 1.0p per share (2023: nil).

**Staff**

We would like to thank all members of our dedicated staff for their continued commitment and hard work. As a company we have continued to evolve, adapt and improve our operations throughout the year.

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Our strategy for providing wealth management services includes continuous improvement in our use of technology. During the past year we have successfully refreshed the automation of our fees processes, and we are now engaging in upgrading our client data and CRM software systems. The intention is that we will be able to further improve our client servicing capabilities whilst at the same time driving more efficiencies within our operations.

Succession planning remains a key consideration for our recruitment strategy, both for Investment Managers and for our Support and Operations teams.

#### **Consumer Duty**

We have passed the first-year anniversary of the implementation of the Consumer Duty which came into effect on 1 August 2023. Considerable time and effort were spent implementing the changes required within our business to ensure the new regulations were embedded in our policies and processes. Our Consumer Duty Champion, who is also one of our non-executive directors, continues to assist the management team in ensuring that appropriate oversight is maintained as we operate under these new rules.

#### **Markets**

In our interim report to shareholders, we drew attention to the major macro issues affecting the direction of markets which remained centred around inflation and interest rates. The news has since been positive on both fronts. Aided by a drop in energy and food prices, inflation rates have fallen back towards central bank targets which has allowed interest rates to be reduced in the US, Europe and the UK. With signs that the US economy is beginning to slow down from the exceptional pace of the second half of last year, the Federal Reserve Bank made its first cut in September.

Economic growth rates generally remain gently benign. Interest rate differentials have helped Sterling strengthen against the US dollar and Euro. The Japanese yen has also been stronger on the unwinding of the hitherto popular carry trade of selling yen to buy higher yielding assets.

Geopolitical issues continue to cause unease as potential new trouble spots could flare up. Ukraine has been on the front foot with incursions into Russia but hitherto has been unable to resist modest Russian advances into its own territory whilst the conflict in Gaza seems no closer to a resolution. There is little give or take on either side and when some helpful solution is proposed one side or the other has found the terms unacceptable.

Despite the political and geopolitical uncertainties around the world, equity markets have performed well and many of the world's leading market indices have touched new all-time highs during the year.

In the UK, the FTSE 100 Share Index reached a new high in May. As anticipated, corporate activity has also picked-up in recognition of the excellent value on offer in the UK equity market. A change of government following the recent UK Election removes the impasse in policy decision making. Time will tell whether the government's expansionary plans for the UK economy will be successful. Fiscal restraints may later curb some of this enthusiasm as much as a well flagged austere autumn budget statement.

Internationally, the story has been pretty much "repeat". The super-sized technology stocks, in America, have made most of the running with Nvidia's seemingly unstoppable rise seeing its value, briefly, surpass that of Apple and Microsoft to make it the most highly valued company in the world. European markets now appear to have fully discounted the ECB's interest rate cut while, after a strong performance at the beginning of the year, Japan has fallen back from recent highs.

In India, the market suffered a brief wobble after the election result but returned to record levels by the end of the June quarter. The Chinese market has been more challenged as economic numbers have failed to impress. This led to the recent monetary and fiscal stimulus packages which has spurred a sharp recovery in the Chinese stock markets. Time will tell whether the economy will successfully respond to this government led action.

#### **Outlook**

The financial industry has weathered the recent global economic challenges posed by inflationary pressures and geopolitical uncertainties relatively well. However, we are yet to see the impact of the new government in the UK, and we now have confirmation of Trump's return to the Oval office for a second term as US President. In the Middle East the recent movement of Israeli troops into Lebanon further raises geopolitical tensions and the Iranian aerial bombardment of Israel has led to an expected retaliation. The question remains as to what Iran does next. The sharp upwards spike in the oil price in recent weeks is beginning to show the markets are concerned.

Whilst we are used to navigating such geopolitical events, as sadly they never seem far away, we appreciate the concerns investors and shareholders might feel. We continue to focus our efforts on maintaining high levels of service for our clients

whilst seeking to adapt to the evolving regulatory and industry landscape.

#### Annual General Meeting

Shareholders are invited to attend the Annual General Meeting to be held at our offices at 100 Wood Street, London EC2V 7AN at 12.30 pm on Thursday, 12 December 2024. We would like the opportunity to meet you and for you to meet the management of the Company in which you are invested.

The Board encourages shareholders to submit their votes via the CREST system. Shareholders may also submit questions in advance of the AGM to the Company Secretary via email to [info@fiskeplc.com](mailto:info@fiskeplc.com) or by post to the Company Secretary at the address set out above.

#### Consolidated Statement of Total Comprehensive Income

For Year ended 30 June 2024

	Notes	Year to 30 June 2024	Year to 30 June 2023
		£'000	£'000
<b>Revenues</b>	3	<b>7,421</b>	5,879
Operating expenses		(6,864)	(5,751)
<b>Operating profit</b>	6	<b>557</b>	128
Investment revenue		253	200
Finance income	7	157	14
Finance costs	8	(25)	(27)
<b>Profit on ordinary activities before taxation</b>		<b>942</b>	315
Taxation (charge)	9	(121)	(62)
<b>Profit on ordinary activities after taxation</b>		<b>821</b>	253
<b>Other comprehensive income / (expense)</b>			
<i>Items that may subsequently be reclassified to profit or loss</i>			
Movement in unrealised appreciation of investments		1,007	(321)
Deferred tax on movement in unrealised appreciation of investments		(252)	80
<b>Net other comprehensive income / (expense)</b>		<b>755</b>	(241)
<b>Total comprehensive income attributable to equity shareholders</b>		<b>1,576</b>	12
<b>Dividends paid</b>		<b>(30)</b>	-
<b>Retained income</b>		<b>1,546</b>	12
<b>Profit per ordinary share</b>			
Basic	10	<b>6.9p</b>	2.1p
Diluted	10	<b>6.9p</b>	2.1p

All results are from continuing operations.

#### Consolidated Statement of Financial Position

At 30 June 2024

	Notes	As at 30 June 2024	As at 30 June 2023
		£'000	£'000
<b>Non-current Assets</b>			
Intangible assets	12	<b>583</b>	999
Right-of-use assets	13	<b>63</b>	156
Other intangible assets	14	-	-
Property, plant and equipment	15	<b>5</b>	15
Investments held at Fair Value Through Other Comprehensive Income	17	<b>5,419</b>	4,300
<b>Total non-current assets</b>		<b>6,070</b>	5,470

<b>Current Assets</b>				
Trade and other receivables	18	2,942	2,591	
Cash and cash equivalents		4,957	3,333	
<b>Total current assets</b>		<b>7,899</b>	<b>5,924</b>	
<b>Current liabilities</b>				
Trade and other payables	19	(2,889)	(2,136)	
Short-term lease liabilities	20	(72)	(106)	
Current tax liabilities	9	-	-	
<b>Total current liabilities</b>		<b>(2,961)</b>	<b>(2,242)</b>	
<b>Net current assets</b>		<b>4,938</b>	<b>3,682</b>	
<b>Non-current liabilities</b>				
Non-current lease liabilities	20	-	(65)	
Deferred tax liabilities	21	(1,188)	(815)	
<b>Total non-current liabilities</b>		<b>(1,188)</b>	<b>(880)</b>	
<b>Net Assets</b>		<b>9,820</b>	<b>8,272</b>	
<b>Equity</b>				
Share capital	22	2,957	2,957	
Share premium		2,085	2,085	
Revaluation reserve		3,642	2,887	
Retained earnings		1,136	343	
<b>Shareholders' equity</b>		<b>9,820</b>	<b>8,272</b>	

These financial statements were approved by the Board of Directors and authorised for issue on 15 November 2024.

#### Group Statement of Changes in Equity

For Year ended 30 June 2024

	Share capital £'000	Share premium £'000	Revaluation reserve £'000	Retained profits £'000	Total £'000
Balance at 1 July 2022	2,957	2,085	3,128	90	8,260
Profit for the financial year	-	-	-	251	251
Movement in unrealised appreciation of investments	-	-	(321)	-	(321)
Deferred tax on movement in unrealised appreciation of investments	-	-	80	-	80
<b>Total comprehensive income / (expense) for the year</b>	-	-	(241)	251	10
Share based payment transactions	-	-	-	2	2
<b>Total transactions with owners, recognised directly in equity</b>	-	-	-	2	2
Balance at 30 June 2023	<b>2,957</b>	<b>2,085</b>	<b>2,887</b>	<b>343</b>	<b>8,272</b>
Profit for the financial year	-	-	-	821	821
Movement in unrealised appreciation of investments	-	-	1,007	-	1,007
Deferred tax on movement in unrealised appreciation of investments	-	-	(252)	-	(252)
<b>Total comprehensive income / (expense) for the year</b>	-	-	<b>755</b>	<b>821</b>	<b>1,576</b>
Share based payment transactions	-	-	-	2	2
Dividends paid	-	-	-	(30)	(30)
<b>Total transactions with owners, recognised directly in equity</b>	-	-	-	<b>(28)</b>	<b>(28)</b>
<b>Balance at 30 June 2024</b>	<b>2,957</b>	<b>2,085</b>	<b>3,642</b>	<b>1,136</b>	<b>9,820</b>

#### Group and Parent Statement of Cash Flows

For Year ended 30 June 2024

Notes	Year to 30 June 2024	Year to 30 June 2024	Year to 30 June 2023	Year to 30 June 2023

	Group £'000	Company £'000	Group £'000	Company £'000
<b>Operating profit</b>	<b>557</b>	<b>597</b>	<b>128</b>	<b>90</b>
Amortisation of customer relationships and goodwill	416	416	205	206
Depreciation of right-of-use assets	93	93	94	94
Depreciation of property, plant and equipment	11	11	14	12
Interest relating to ROU assets	(13)	(13)	(22)	(22)
Expenses settled by the issue of shares	2	2	2	2
Decrease in receivables	1,863	1,824	605	972
(Decrease) in payables	(1,460)	(1,413)	(895)	(902)
Cash generated from operations	1,469	1,517	131	452
Tax (paid)	-	-	-	-
<b>Net cash generated from operating activities</b>	<b>1,469</b>	<b>1,517</b>	<b>131</b>	<b>452</b>
<b>Investing activities</b>				
Investment income received	253	253	200	200
				14
Interest income received	157	156	14	
Purchases of available-for-sale investments	17	(113)	(113)	-
Purchases of property, plant and equipment		(1)	(1)	(8)
Purchases of other intangible assets	-	-	(157)	(157)
<b>Net cash generated from investing activities</b>	<b>296</b>	<b>295</b>	<b>49</b>	<b>49</b>
<b>Financing activities</b>				
Interest paid	(12)	(12)	(5)	(5)
Proceeds from issue of ordinary share capital	-	-	-	-
Repayment of lease liabilities	20	(99)	(99)	(90)
Dividends paid	(30)	(30)	-	-
<b>Net cash used in financing activities</b>	<b>(141)</b>	<b>(141)</b>	<b>(95)</b>	<b>(95)</b>
Net increase in cash and cash equivalents	1,624	1,671	85	406
<b>Cash and cash equivalents at beginning of year</b>	<b>3,333</b>	<b>3,186</b>	<b>3,248</b>	<b>2,780</b>
<b>Cash and cash equivalents at end of year</b>	<b>4,957</b>	<b>4,857</b>	<b>3,333</b>	<b>3,186</b>

#### Notes to the Accounts

For the Year ended 30 June 2024

#### 1. Basis of preparation

The financial statements have been prepared in accordance with the requirements of IFRS implemented by the Group for the Year ended 30 June 2024 as adopted by the International Financial Reporting Interpretations Committee and in conformity with the Companies Act 2006. The Group financial statements have been prepared under the historical cost convention, with the exception of financial instruments, which are stated in accordance with IFRS 9 Financial Instruments: recognition and measurement.

The financial information included in this News Release does not constitute statutory accounts of the Group for the Year ended 30 June 2024 or the Year ended 30 June 2023 but is derived from those accounts. Statutory accounts for the Year ended 30 June 2023 have been reported on by the Group's auditor and delivered to the Registrar of Companies. Statutory accounts for the Year ended 30 June 2024 have been audited and will be delivered to the Registrar of Companies. The report of the auditors for both years was (i) unqualified and (ii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

Copies of the Annual Report will be sent on 19 November 2024 to shareholders and will also be available on our website at [www.fiskeplc.com](http://www.fiskeplc.com)

#### New and revised IFRSs in issue but not yet effective

A number of amendments to existing standards have also been effective for periods beginning on or after 1 January 2024 but they do not have a material effect on the Group financial statements. There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early. The following amendments are effective for future periods:

IFRS/Std	Description	Issued	Effective
IAS 1 Presentation of Financial Statements	Amendments regarding the disclosure of accounting policies and classification of liabilities	February 2021	Annual periods beginning on or after 1 January 2023
IAS 7 Statement of Cash Flows	Amendments regarding cash flow disclosures	May 2023	Annual periods beginning on or after 1 January 2024

The Group do not expect these amendments to have a significant impact on the financial statements.

There were no new standards adopted in the current financial period.

## 2. Total revenue and segmental analysis

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by management to allocate resources to the segments and to assess their performance. Following the acquisition of Fieldings Investment Management Limited in August 2017, their staff and operations have been integrated into the management team of Fiske plc. Pursuant to this, the Group continues to identify a single reportable segment, being UK-based financial intermediation. Within this single reportable segment, total revenue comprises:

	Year to 30 June 2024 £'000	Year to 30 June 2023 £'000
Commission receivable	3,659	2,863
Investment management fees	3,762	2,982
	7,421	5,845
Other income	-	34
	7,421	5,879

Substantially all revenue in the current period and prior year is generated in the UK and derives solely from the provision of financial intermediation.

## 3. Tax

*Analysis of tax on ordinary activities:*

	Year to 30 June 2024 £'000	Year to 30 June 2023 £'000
<b>Current tax</b>		
Current year	-	-
	-	-
<b>Deferred tax</b>		
Current year	21	121
<b>Total tax charge to Statement of Comprehensive Income</b>	<b>121</b>	<b>62</b>

*Factors affecting the tax charge for the year*

The deferred tax liability has been calculated using the expected on-going corporation tax rate of 25% (2023: 25%).

The charge/(credit) for the year can be reconciled to the profit per the Statement of Comprehensive Income as follows:

	Year to 30 June 2024 £'000	Year to 30 June 2023 £'000
Profit before tax	942	315
Charge on profit on ordinary activities at standard rate	236	79
Effect of:		
Expenses non-deductible in determining taxable profit	104	-
Non-taxable income	(63)	(50)
<b>Movement in unrecognised deferred tax asset</b>	<b>(156)</b>	<b>33</b>
	121	62

## 4. Earnings per share

Basic earnings per share has been calculated by dividing the profit on ordinary activities after taxation by the weighted average number of shares in issue during the year. Diluted earnings per share is basic earnings per share adjusted for the effect of conversion into fully paid shares of the weighted average number of share options during the period.

**Diluted**

Year to 30 June 2024	Basic £'000	Basic £'000
Profit on ordinary activities after taxation	821	821
Adjustment to reflect impact of dilutive share options	-	1
Profit	821	822
Weighted average number of shares (000's)	11,830	11,838
Earnings per share (pence)	6.9	6.9
Year to 30 June 2023	Basic £'000	Diluted Basic £'000
Profit on ordinary activities after taxation	253	253
Adjustment to reflect impact of dilutive share options	-	-
Profit	253	253
Weighted average number of shares (000's)	11,830	11,830
Earnings per share (pence)	2.1	2.1
	30 June 2024	30 June 2023
Number of shares (000's):		
Weighted average number of shares	11,830	11,830
Dilutive effect of share option scheme	8	-
	11,838	11,830

##### 5. Intangible assets

	Company		Group	
	Customer relationships £'000	Customer relationships £'000	Goodwill £'000	Total £'000
<b>Cost</b>				
At 1 June 2022	-	1,312	1,311	2,623
Additions	293	293	-	293
At 30 June 2023	293	1,605	1,311	2,916
Additions	-	-	-	-
<b>At 30 June 2024</b>	<b>293</b>	<b>1,605</b>	<b>1,311</b>	<b>2,916</b>
<b>Accumulated amortisation or impairment</b>				
At 1 June 2022	-	(656)	(1,056)	(1,712)
Charge in year	(7)	(138)	(67)	(205)
At 30 June 2023	(7)	(794)	(1,123)	(1,917)
Charge in year	(97)	(228)	(188)	(416)
<b>At 30 June 2024</b>	<b>(104)</b>	<b>(1,022)</b>	<b>(1,311)</b>	<b>(2,333)</b>
<b>Net book value</b>				
<b>At 30 June 2024</b>	<b>189</b>	<b>583</b>	<b>-</b>	<b>583</b>
At 1 July 2023	286	811	188	999

Goodwill arising through business combinations is allocated to individual cash-generating units ('CGUs') being acquired subsidiaries, reflecting the lowest level at which the Group monitors and test goodwill for impairment purposes. The CGUs to which goodwill is attributed are as follows:

CGU	2024 £'000	2023 £'000
Ionian Group Limited	-	106
Vor Financial Strategy Limited	-	82
<b>Goodwill allocated to CGUs</b>	<b>-</b>	<b>188</b>

The impairment charge arises from a prudent assessment that customer relationships and goodwill change over time and are not of indefinite life. Based on analyses of the relevant customer base segments, a determination was made as to the expected income streams arising over the next 6 years. The recoverable amounts of the goodwill in Ionian Group Limited and in Vor Financial Strategy Limited are determined based on value-in-use calculations. These calculations use projections of marginal profit contributions over the expected remaining stream of attributable value. The key assumptions used for value-in-use calculations are as follows:

Direct and indirect costs as % of revenues	60%
Growth rate	0 %
Discount rate	12.5 %

Had the discount rate used gone up / down by 1%, impairment would have been £3,000 higher/lower and the carrying amount commensurately adjusted. Management determined margin contribution and growth rates based on past performance of those units, together with current market conditions and its expectations of development of those CGUs. The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

## 6. Right-of-use assets

Group and Company	Property £'000
<b>Cost</b>	
At 1 June 2022	329
Additions	-
Disposals	-
At 1 July 2023	329
Additions	-
Disposals	-
<b>At 30 June 2024</b>	<b>329</b>
<b>Accumulated amortisation</b>	
At 1 June 2022	(79)
Charge for the year	(94)
On Disposals	-
At 1 July 2023	(173)
Charge for the year	(93)
On Disposals	-
<b>At 30 June 2024</b>	<b>(266)</b>
<b>Net book value</b>	
<b>At 30 June 2024</b>	<b>63</b>
At 1 July 2023	156

The Company occupies office premises at 100 Wood Street on a lease to 21 February 2025. The Group has used the following practical expedients when applying IFRS16 to leases previously classified as operating leases under IAS17.

- Applied a single discount rate to a portfolio of leases with similar characteristics;
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application;
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

## 7. Other intangible assets

Group and Company	Systems licence £'000
<b>Cost</b>	
At 1 June 2022	192
Additions	-
At 1 July 2023	192
Additions	-
<b>At 30 June 2024</b>	<b>192</b>
<b>Accumulated amortisation</b>	
At 1 June 2022	(192)
Charge for the year	-
At 1 July 2023	(192)
Charge for the year	-
<b>At 30 June 2024</b>	<b>(192)</b>
<b>Net book value</b>	
<b>At 30 June 2024</b>	<b>-</b>
At 1 July 2023	-

## 8. Property, plant and equipment

Group and Company	Office furniture and equipment £'000	Computer equipment £'000	Total £'000
<b>Cost</b>			
At 1 June 2022	5	106	111
Additions	2	6	8
Disposals	-	-	-
<b>At 1 July 2023</b>	<b>7</b>	<b>112</b>	<b>119</b>
Additions	-	1	1
Disposals	-	-	-
<b>At 30 June 2024</b>	<b>7</b>	<b>113</b>	<b>120</b>
<b>Accumulated depreciation</b>			
At 1 June 2022	(2)	(88)	(90)
Charge for the year	(2)	(12)	(14)
Disposals	-	-	-

At 1 July 2023	(4)	(100)	(104)
Charge for the year	(1)	(10)	(11)
Disposals	-	-	-
<b>At 30 June 2024</b>	<b>(5)</b>	<b>(110)</b>	<b>(115)</b>
<b>Net book value</b>			
<b>At 30 June 2024</b>	<b>2</b>	<b>3</b>	<b>5</b>
At 30 June 2023	3	12	15

#### 9. Investments held at Fair Value Through Other Comprehensive Income

	2024	2023
	£'000	£'000
<b>Group and Company</b>		
Opening valuation	4,300	4,621
<b>Opening fair value gains on investments held</b>	<b>(3,823)</b>	<b>(4,144)</b>
Opening cost for the current year	477	477
Additions	113	-
Cost at 30 June 2024	590	477
<b>Gains on investments</b>	<b>4,829</b>	<b>3,823</b>
<b>Closing fair value of investments held</b>	<b>5,419</b>	<b>4,300</b>
being:		
Listed	-	-
Unlisted	5,419	4,300
<b>FVTOCI investments carried at fair value</b>	<b>5,419</b>	<b>4,300</b>
<b>Gains / (losses) on investments in year</b>	<b>2024</b>	<b>2023</b>
<b>Group and Company</b>	<b>£'000</b>	<b>£'000</b>
Decrease / (increase) in fair value	1,006	(321)
<b>Gain / (loss) on investments</b>	<b>1,006</b>	<b>(321)</b>

The investments included above are represented by holdings of equity securities. These shares are not held for trading.

#### 10. Trade and other receivables

	2024	2024	2023	2023
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
<b>Group and Company</b>				
Counterparty receivables	211	211	285	285
Trade receivables	1,465	1,465	747	747
	<b>1,676</b>	<b>1,676</b>	1,032	1,032
Amount owed by group undertakings	-	(157)	-	173
Other debtors	19	19	313	307
Prepayments and accrued income	1,002	1,002	1,075	712
Withholding tax recoverable	245	245	171	171
	<b>2,942</b>	<b>2,785</b>	2,591	2,395

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

##### Trade receivables

Included in the Group's trade receivables are debtors with a carrying amount of £nil (2023: £nil) which are past due at the reporting date for which the Group has not provided.

##### Counterparty receivables

Included in the Group's counterparty receivables balance are debtors with a carrying amount of £208,000 (2023: £230,000) which are past due but not considered impaired.

Ageing of counterparty receivables:

	2024	2023
	£'000	£'000
0 - 15 days	142	148
16 - 30 days	60	1
31 - 60 days	6	6
Over 60 days	-	75

**11. Trade and other payables**

	2024 Group £'000	2024 Company £'000	2023 Group £'000	2023 Company £'000
Counterparty payables	1,667	1,667	963	963
Trade payables	11	11	17	16
	1,678	1,678	980	979
Other sundry creditors and accruals	1,211	1,157	1,156	1,054
	2,889	2,835	2,136	2,033

**12. Lease liabilities**

	2024 Group £'000	2024 Company £'000	2023 Group £'000	2023 Company £'000
Current	72	72	106	106
Non-current	-	-	65	65
	72	72	171	171
<b>Maturity analysis:</b>				
Not later than one year	72	72	106	106
Later than one year and not later than 5 years	-	-	65	65
	72	72	171	171

The cash flow impact is summarised as:

	2024 Group £'000	2024 Company £'000	2023 Group £'000	2023 Company £'000
<b>Lease liabilities at beginning of year</b>	171	171	261	261
New lease entered into in year	-	-	-	-
<b>Repayment of lease liabilities<sup>†</sup></b>	(99)	(99)	(90)	(90)
<b>Lease liabilities at end of year</b>	72	72	171	171

<sup>†</sup>The lease liability is retired over time by the contrasting interest expense and lease payments.

**13. Deferred taxation**

Group and Company	Capital allowances £'000	Unrealised Investment Gains £'000	Tax Losses £'000	Deferred tax liability £'000
At 1 July 2023	(1)	937	(121)	815
Charge for the year	-	252	121	373
<b>At 30 June 2024</b>	<b>(1)</b>	<b>1,189</b>	<b>-</b>	<b>1,188</b>

Deferred tax assets and liabilities are recognised at a rate which is substantively enacted at the balance sheet date. The rate to be taken in this case is 25%, being the anticipated rate of taxation applicable to the Group and Company in the following year.

**14. Called up share capital**

	2024		2023	
	No. of shares	£'000	No. of shares	£'000
<b>Allotted and fully paid:</b>				
Ordinary shares of 25p				
Opening balance	11,829,859	2,957	11,829,859	2,957
Shares issued	-	-	-	-
<b>Closing balance</b>	<b>11,829,859</b>	<b>2,957</b>	<b>11,829,859</b>	<b>2,957</b>

Included within the allotted and fully paid share capital were 9,490 ordinary shares of 25p each (2023: 9,490 ordinary shares of 25p each) held for the benefit of employees.

At 30 June 2024 there were 125,000 (2023: 125,000) outstanding options to subscribe for ordinary shares at a weighted average exercise price of 70p (2023: 70p) and a weighted average remaining contractual life of 6 months. (2023: 1 year, 6 months). Ordinary shares are entitled to all distributions of capital and income.

## 15. Financial commitments

### Lease - classified as an IFRS 16 lease

At 30 June 2024 the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2024		2023	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
In the next year	74	-	112	-
In the second to fifth years inclusive	-	-	74	-
Total commitment	74	-	186	-

In September 2021 the Company entered into a lease over our premises at Wood Street for a period of some 3 years to 21 February 2025.

## 16. Clients' money

At 30 June 2024 amounts held by the Company on behalf of clients in accordance with the Client Money Rules of the Financial Conduct Authority amounted to £42,002,035 (2023: £52,686,945). The Company has no beneficial interest in these amounts and accordingly they are not included in the consolidated statement of financial position.

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