

PREMIER MITON GROUP PLC
FULL YEAR RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Resilient performance in a tough market; strongly positioned as investor interest returns.

Premier Miton Group plc ('Premier Miton', 'Company' or 'Group'), the AIM quoted fund management group, today announces its final results for the year ended 30 September 2024.

Highlights

Resilient performance

- £10.7 billion closing Assets under Management ³ ('AuM') (2023: £9.8 billion), an increase of 9% for the year
- £10.9 billion closing AuM at 30 November 2024 ⁴
- Net outflows of £318 million for the year (2023: £1,147 million outflow)
- Adjusted profit before tax ^{1,3} of £12.2 million (2023: £15.7 million)
- Adjusted earnings per share ^{2,3} of 6.3 pence (2023: 8.8 pence)
- Profit before tax of £3.2 million (2023: £5.9 million)
- Cash balances were £35.9 million at 30 September 2024 (2024: £37.9 million)
- Final proposed dividend of 3.0 pence per share (2023: 3.0 pence per share)
- Total proposed dividend for the year of 6.0 pence per share (2023: 6.0 pence per share)

Strongly positioned

- Strong investment performance with 68% of funds in the first or second quartile of their respective sectors since launch or fund manager tenure
- Continued flows into Fixed Income and ex-UK funds
- Tellworth acquisition now fully integrated and synergies delivered
- Offshore fund platform now established in Ireland alongside new distribution channels via South Africa
- A continued focus on inorganic opportunities alongside our clear organic growth strategy

Notes

- (1) Adjusted profit before tax is calculated before the deduction of taxation, amortisation, share-based payments and non-recurring items. Reconciliation included within the Financial Review section.
- (2) Adjusted earnings per share is calculated before the deduction of amortisation, share-based payments and non-recurring items.
- (3) These are Alternative Performance Measures ('APMs').
- (4) Unaudited estimate.

Mike O'Shea, Chief Executive Officer of Premier Miton Group, commented:

"We closed the year with £10.7 billion of assets under management and we saw good investment performance across many of our strategies as investment markets broadened out and mid and small cap stocks performed better, relative to large which has allowed us to deliver good long-term results for our investors.

During the year, we saw continued inflows into our Fixed Income, Absolute Return and International Equity funds although the UK equity market remained very much out of favour.

We are pleased to report that we completed the integration of the Tellworth business onto our platform and have delivered the synergies we identified at the time of the transaction. The final changes to the outsourcing arrangements on these funds will be completed in the first quarter of 2025, bringing them into line with our target operating model. In the meantime, it is pleasing to note that we have seen net inflows into the Tellworth funds over the period since the acquisition.

Looking forward, we see investor demand improving and being focussed on Fixed Income, US & Global equities and Absolute Return strategies post the UK budget and the US election. We also expect demand to remain strong for MPS solutions and low cost, high performance multi-asset strategies where changes to the UK CGT regime will support ongoing interest from advisers.

The business focus during this more difficult period for active managers has been very much on the areas that are within our control. This includes ensuring that our product mix is well diversified so that we are not overly exposed in any one area and an absolute focus on delivering strong investment performance whilst staying loyal to our principles of providing truly active management and original thinking. Alongside this we have continued to develop our distribution reach, our brand and our client service as well as maintaining a disciplined approach to cost control and operational efficiency. And of course, good execution of M&A activity will remain critical in an industry that will continue to present opportunities for inorganic growth.

In closing, we report an adjusted profit before tax of £12.2 million, a final dividend of 3.0p, bringing the total for the year to 6.0p, and year end cash of £35.9 million on the balance sheet."

ENDS

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Notes to editors:

Premier Miton Investors is focused on delivering good investment outcomes for investors through relevant products and active management across its range of investment strategies, which include equity, fixed income, multi-asset and absolute return.

LEI Number: 213800LK2M4CLJ4H2V85

Chair's Statement

Results

Our financial results for 2024 reflect the ongoing challenges facing investment markets in general and the UK's savings industry in particular.

Investment businesses are by their nature cyclical and financial results are driven by markets, performance and flows. While we have a well-diversified range of funds and a strong performance track record, the near-term challenges of the market we operate in have been difficult. However, we continue to develop our business model and are confident in our fundamental strengths and abilities. We anticipate more encouraging times when investor confidence returns and are particularly well positioned to secure positive net inflows including from the newer markets we are targeting.

The operating model we use and the capacity we have built to manage a range of attractive funds and grow assets under management put us in an excellent position to succeed. At year end our AuM was £10.7 billion, the Group had a cash position of £35.9 million and our adjusted profit before tax for the year was £12.2 million.

During the year we acquired Tellworth, which adds a highly regarded investment team and new equity products, including alternative strategies, to our range. We also acquired an Irish UCITS structure, which is a platform to accelerate and support our ambitions in the international and institutional markets. We continue to explore hirings and team add-ons in interesting product areas, and we actively consider a range of tactical and strategic ideas for how we might best extend the scale and reach of Premier Miton's business. Inorganic growth remains a key part of our strategy especially as the industry undergoes its current changes.

The ESG agenda is evolving in the asset management sector and we participate in initiatives that we believe will make a positive difference while continuing to focus on our core purpose which is to actively manage our clients' investments to achieve their desired financial outcomes. Our Stewardship Report sets out our principles and how we put these into practice.

Sector background

I have mentioned in previous reports the changing nature of investment management markets, both internationally and in the UK. The structural evolution of our industry continues at pace alongside the more cyclical changes in the market and these are having a deep impact on many market participants.

Major economic, fiscal and structural decisions affecting the financial services sector are being made by the new UK Government and will have an important impact for our home market and on our capital markets and savings industry. We see some positive aspects of this, for example on reforms to the long-term savings market and regulatory frameworks, alongside more challenging elements, such as the increase in financial pressures on UK businesses and savers. While we welcome many well-intentioned changes, further and deeper reforms are likely to be needed to restore our economy to health over the coming years.

We have engaged and will continue to engage with supporting progressive reforms for the betterment of the UK and are disappointed that the Government has abandoned plans to introduce a British ISA, an idea we initiated. It seems wholly sensible that our home markets should benefit from any tax advantages conferred by the Government. A large and successful domestic long-term savings market and the efficient allocation of capital into productive domestic investments are essential features for a successful modern economy and is and will continue to be fundamental for the health and wealth of our society. As a business, we are agile, resilient and well placed to work with like-minded organisations and individuals to promote valuable ideas to achieve this outcome.

Discussions are also ongoing about the roles and merits of different forms of capital and investment, whether active or passive, public or private, domestic or international. We believe that all have a place to play in the market and that genuinely active investing has a core and important role for savers, investors and capital users. Our approach is to offer a range of genuinely active funds with strategies that have a clear place in the investment landscape. There are times when some funds may underperform and we would seek to ensure that recovery is achievable and that, through management action if needed, we have confidence in a return to positive long-term performance.

Strategy

We are seeking to grow a successful and high performing business for the benefit of all our stakeholders.

Our strategy remains the same:

- We create and manage an investment product range relevant for our chosen markets
- We look to access pools of capital and savings, within and outside the UK, that welcome our investment skills and capabilities
- We make sure we have strong organic growth capabilities and a robust operating model

- We will use a mix of tactical and strategic deals, including M&A, to achieve our ambitions

A particular focus in the year was on how our distribution strategy responds to the changing markets for investment products and makes the most of the progress we are making on building our product capabilities. The review confirmed our belief that, despite the near-term challenges, we are on the right track in key areas of our continued plans for creating a successful, genuinely active asset manager, focused on investment markets and products that differentiate us.

Dividend

We operate a pragmatic and prudent approach to paying dividends, reflecting the recent uncertainties of the market and mindful of the importance of maintaining the confidence and support of our shareholders as we build an increasingly valuable business. Over time we anticipate returning to our stated dividend policy of paying a dividend in the range of 50- 65% of adjusted profit after tax.

Accordingly, alongside the interim dividend of 3.0p we recommend a final dividend of 3.0p, bringing the total dividend for the year to 6.0p.

People

Our people drive our business and I thank all of them for their hard work and efforts last year in times that have been amongst the toughest many have known. Our leadership team has years of experience at managing businesses in our sector through a number of cycles and their contribution is deeply appreciated. The Board has continued to be highly engaged and supportive and I am grateful to each of the members for their ongoing commitment and support. We want Premier Miton to be a business known for its capable and talented people and with a positive culture that brings out and uses their full range of skills, experience and talent. I believe we are making strong progress here.

Outlook

There are always many reasons to feel concerned about the condition of the world and markets, especially in times of change and uncertainty. Yet the business of aggregating and managing savings is likely to endure and it matters for many good and positive reasons that we care about. We know that with interest rates likely to fall and the market environment improving, demand will return for thoughtful, active fund management. We remain confident and resilient, proud of what we are creating at Premier Miton and will continue with energy, thought and ambition to seek opportunities to perform for our clients, to allow our people to flourish, and for our shareholders to benefit.

Robert Colthorpe
Chair
03 December 2024

Chief Executive Officer's Statement

Performance

Given the difficult backdrop for active fund management that has existed for much of the last three years, our focus during the year has been on four main areas.

First and foremost, we have been making sure that our investment performance has been as strong as it can be for our investors.

I am pleased that investment performance across our fund range has improved along with the returns from underlying investment markets.

We have produced good absolute and relative performance in each of our key investment areas of equities, fixed income, multi-asset and absolute return. Within each of these key areas, certain funds will have performed slightly better than others, but that is to be expected given the diversified range of products we manage and our approach to running funds with high active share.

Our second key focus has been on ensuring that our business is managed as effectively as possible in terms of both operational efficiency and cost control. During the year this has involved reviewing our operating platform and reducing costs where possible without compromising our ability to take full advantage of a market recovery.

We will continue to focus on this as we move through the coming year to ensure that not only do we have the capability to scale our business in terms of AuM, but also that we are getting the most out of our business in terms of cost effectiveness at our current level of assets under management.

Our third focus has been the integration of the Tellworth business that we acquired earlier in the year. This has been a successful process with the funds and the investment team now operating out of our offices and being managed on our risk, compliance and operational platform. This has helped to deliver the synergies we expected at the time of the transaction, and we intend to make a further change to the ACD arrangements early in 2025.

This will drive further efficiencies for both investors in the funds and the business. Pleasingly, investment performance has remained strong on the Tellworth funds and segregated mandates since the acquisition, and we have seen AuM increase from £490 million at completion in January 2024 to £630 million as at the end of November 2024.

Our fourth area of focus has been on our distribution and marketing activity. Having acquired a small Dublin ICVC earlier in the year, we have been working hard to build our presence internationally. To this end, we are in the process of registering several of our funds in overseas jurisdictions, we have developed our distribution relationships in overseas markets and attracted our first pension fund investors from Latin America. Following demand from both UK based and international investors, we are in the process of launching two new funds within the Dublin ICVC for global credit and US equity strategies.

Strategy

Our UK distribution team is actively engaged within its key market and, notwithstanding the slowdown in activity we saw in the run up to the budget in October 2024, it is having many positive conversations with investors and fund buyers right across the range of strategies we manage.

For many investors, passive holdings are now forming the core of many of their portfolios and where they are looking to add active strategies to deliver alpha and diversification, they are seeking out those funds that can demonstrate strong investment process and which differ significantly from the core indices they can buy so cheaply. These are exactly the type of funds we manage at Premier Miton and we are confident that our offering can capture strong market share within underlying portfolios as market breadth increases and interest rates begin to decline.

As well as working across our existing fund range, the distribution team have also been building momentum for our Model Portfolio Service ('MPS'). We have a long track record dating back to the 1990s for the successful management of fund portfolios within our multi-asset multi-manager range and within our existing Portfolio Management Service where we run over £250 million for several financial advisers. Investment performance across these funds and portfolios has been good over many years and will, we believe, allow us to grow a strong position in the rapidly growing MPS market.

We have also been working with an external agency to better present the Premier Miton brand into our core markets and the output from this work will be rolled out as we move through FY25.

We know from the market research we conduct that we already score quite well in terms of brand recognition but it is clear that we can do more, and we can do it better.

This work will support the hard work and activity of our distribution team and help to portray our business in a positive light to as wide an audience of advisers and wealth managers as possible.

Outlook

Looking forward into 2025, we recognise that over the last two or three years market conditions for active fund management businesses such as ours have been difficult. Our response to this has been to make sure that our business is well diversified by asset class and by fund so that we are not overly exposed to any one investment theme, manager, or risk.

By diversifying our business across equities, fixed income, multi-asset and absolute return we aim to ensure that our revenue stream from the assets that we manage is less volatile than it would be if we concentrated on a single asset class. This allows us the freedom to manage funds and mandates the way we believe they should be managed - taking and managing risks that will allow our investors to produce returns over time that are ahead of comparable market indices.

We do recognise, however, that scale is important in terms of delivering improving margins to our shareholders and for this reason, alongside our organic growth plans highlighted above, we continue to look for opportunities to add to our business through acquisitions.

The Tellworth acquisition is a good example of how we can successfully acquire and integrate a business and return it to a growth path. The senior management team at Premier Miton is experienced in undertaking these integrations and has a good track record of completing them successfully.

As we move through the coming year, we will continue to look for additional value enhancing acquisition opportunities.

We are a people business, and it is only down to the hard work and enthusiasm of everyone within the organisation that we can deliver for our investors. I would like to thank the whole team at Premier Miton for everything they have achieved during the last twelve months and for their positivity and drive that will allow us to move forwards as a business in 2025.

Mike O'Shea
Chief Executive Officer
03 December 2024

Financial Review

Financial performance

Profit before tax was £3.2 million (2023: £5.9 million). The profit for the year is after charging £0.5 million of acquisition and restructuring costs (see note 4).

Adjusted profit before tax*, which is after adjusting for amortisation, share-based payments and non-recurring items, decreased to £12.2 million (2023: £15.7 million). The decline reflects the fall in the Group's average assets under management arising from the more difficult trading environment.

Adjusted profit* and profit before tax

	2024 £m	2023 £m	% Change
Gross profit	62.0	66.9	
Administration expenses	(51.2)	(51.7)	
Finance income	0.8	0.2	
Non-recurring items (see note 4)	0.5	0.3	
Adjusted profit before tax *	12.2	15.7	(22)

Adjusted operating margin*	19.7%	23.5%	(16)
Amortisation	(5.1)	(4.8)	
Share-based payments	(3.4)	(4.7)	
	7)		
Non-recurring items (see note 4)	(0.5)	(0.3)	
Profit before tax	3.2	5.9	(46)

* These are Alternative Performance Measures ('APMs').

Assets under Management * ('AuM')

AuM ended the year at £10,683 million (2023: £9,821 million), an increase of 9%. Net outflows for the year were £318 million (2023: £1,147 million outflows), this includes net inflows from acquisitions and disposals of £440 million (2023: £nil). The average AuM for the year decreased by 5% to £10,336 million (2023: £10,845 million).

Gross profit, net management fees and net management fee margin *

The Group's revenue represents management and performance fees generated on the assets being managed by the Group net of rebates paid to customers.

The Group's net management fee margin for the year was 58.9bps. The decrease on the comparative period continues to be driven by the changing business mix combined with the impact of flows and markets on the existing business.

	2024 £m	2023 £m	% Change
Management fees	62.5	68.3	
Other income	0.4	0.1	
Cost of sales	(2.0)	(1.5)	
Net management fees *	60.9	66.9	(9)
Performance fees	1.1	-	
Gross profit (see note 3)	62.0	66.9	(8)
Average AuM*	10,336	10,845	(5)
Net management fee margin * (bps)	58.9	61.7	(5)

* These are Alternative Performance Measures ('APMs').

Administration expenses

Administration expenses totalled £51.2 million (2023: £51.7 million), a decrease of 1%.

Staff costs remain the largest component of administration expenses, these consist of both fixed and variable elements. The fixed staff costs decreased to £22.0 million (2023: £22.8 million) reflecting lower staff numbers. The average headcount for the year has decreased from 163 to 153. At the year end, full time equivalent headcount was 160 (2023: 159). Variable staff costs totalled £8.6 million (2023: £9.7 million). These costs move with the net revenues and profitability of the Group.

Overheads and other costs increased by £1.5 million to £19.9 million (2023: £18.4 million). This increase includes £0.8 million of additional costs associated with the dual running of Tellworth during its integration into the Group's operating model. There was an additional £0.2 million of non-recurring items during the year when compared to the prior year, see note 4 for further detail. The balance of the increase reflects an increased spend on sales and marketing activities and rebranding exercise commenced in the second half of the year.

The Group continues to invest in the business to ensure it remains well placed to capture growth when demand returns.

	2024 £m	2023 £m	% Change
Fixed staff costs	22.0	22.8	
Variable staff costs	8.6	9.7	
Overheads and other costs	19.9	18.4	
Depreciation - fixed assets	0.2	0.3	
Depreciation - leases	0.5	0.5	
Administration expenses	51.2	51.7	(1)

Share-based payments

The share-based payment charge for the year was £3.4 million (2023: £4.7 million). Of this charge, £2.6 million related to nil cost contingent share rights ('NCCSRs') (2023: £4.0 million).

At 30 September 2024 the Group's Employee Benefit Trusts ('EBTs') held 7,429,544 ordinary shares representing 5% of the issued ordinary share capital (2023: 9,452,500 shares).

Balance sheet and cash

Total shareholders' equity as at 30 September 2024 was £119.0 million (2023: £121.1 million).

At the year end the cash balances of the Group totalled £35.9 million (2023: £37.9 million). The Group has no external bank debt.

Capital management

The Board is recommending a final dividend payment of 3.0p per share, bringing the total dividend payment for 2024 to 6.0p per share (2023: 6.0p).

If approved at the Annual General Meeting, the dividend will be paid on 14 February 2025 to shareholders on the register at the close of business on 17 January 2025.

The Group's dividend policy is unchanged and remains to target an annual ordinary dividend pay-out of approximately 50 to 65% of profit after tax, adjusted for non-recurring items, share-based payments and amortisation.

Regulatory Capital

The Group maintains a strong capital base to support the future development of the business whilst ensuring compliance with regulatory capital and liquidity requirements.

	2024 £m	2023 £m
Equity	119.0	121.1
Non-qualifying assets ¹	(85.5)	(83.9)
Qualifying capital	33.5	37.2
Regulatory capital requirement	(13.3)	(14.6)
Foreseeable dividends ²	(4.6)	(4.5)
Regulatory capital surplus	15.6	18.1

¹ Goodwill, intangible assets and associated deferred tax liabilities.

² Proposed final dividend to be paid in February following the financial year end.

Going concern

The Directors assessed the prospects of the Group considering all the factors affecting the business when deciding to adopt a going concern basis for the preparation of the accounts.

The Directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities, as they fall due, up to 3 December 2025.

The Directors' assessment has been made with reference to the Group's current position and strategy, the Board's appetite for risk, the Group's financial forecasts, and the Group's principal risks and how these are managed, as detailed in the Strategic Report.

The Directors have also reviewed and examined the financial stress testing inherent in the Internal Capital Adequacy and Risk Assessment ('ICARA'). The forecast considers the Group's profitability, cash flows, dividend payments and other key variables. Sensitivity analysis is also performed on certain key assumptions used in preparing the forecast, both individually and combined, in addition to scenario analysis that is performed as part of the ICARA process, which is formally approved by the Board.

Alternative Performance Measures ('APMs')

The Directors use the following APMs in evaluating the performance of the Group and for planning, reporting and incentive-setting purposes.

	Unit	Used in management appraisals	Aligned with shareholder returns	Strategic KPI
Adjusted profit before tax Definition: Profit before taxation, amortisation, share-based payments and non-recurring items.	£	•	•	•
Purpose: Except for the noted costs, this encompasses all operating expenses in the business, including fixed and variable staff cash costs, except those incurred on a non-cash, non-business as usual basis. Provides a proxy for cash generated and is the key measure of profitability for management decision making.	£	•	•	•
Adjusted operating margin Definition: Adjusted profit before tax (as above) divided by net revenue.	%	•	•	
Purpose: Used to determine the efficiency of operations and the ratio of operating expenses to revenues generated in the year.	%	•	•	
Cash generated from operations Definition: Profit before taxation adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals and items of income or expense associated with investing or financing cash flows.	£		•	
Purpose: Provides a measure in demonstrating the amount of cash generated from the Group's ongoing regular business operations.	£		•	
AuM Definition: The value of external assets that are managed by the Group.	£	•	•	•
Purpose: Management fee income is calculated based on the level of AuM managed. The AuM managed by the Group is used to measure the Group's size relative to the industry peer group.	£	•	•	•
Average AuM Definition: The average value of external assets that are managed by the Group.	£	•	•	
Purpose: Average AuM removes volatility of short term net flows.	£	•	•	
Reconciliation: Average AuM for the year is calculated using the daily AuM adjusted for the monthly closing AuM invested in other funds managed by the Group.	£	•	•	
Net management fee Definition: The net management fee revenues of the Group. Calculated as gross management fee income, excluding performance fees, less rebates paid to customers and after the deduction of cost of sales.	£		•	
Purpose: Provides a consistent measure of the profitability of the Group.	£		•	

Net management fee margin Definition: Net management fees divided by the average AuM.				
Purpose: A measure used to demonstrate the blended fee rate earned from the AuM managed by the Group. A basis point ('bps') represents one hundredth of a percent. This measure is used within the asset management sector and provides comparability of the Group's net revenue generation.	bps	•	•	
New flows Definition: Total aggregate external sales/inflows into funds and mandates managed by the Group less the total external redemptions/outflows from the same funds and mandates. Where positive, these are 'Net inflows' and where negative as 'Net outflows'. Purpose: Net flows is a key performance indicator for management and is used both internally and externally to assess the organic growth of the business.	£	•	•	•
Adjusted earnings per share (basic) Definition: Adjusted profit after tax divided by the weighted average number of shares in issue in the year. Purpose: Provides a clear measure to shareholders of the operating profitability and cash generation of the Group from its underlying operations at a value per share. The exclusion of amortisation, share-based payments and non-recurring costs provides a consistent basis for comparability of results year on year.	p	•	•	•

Financial Statements

Consolidated Statement of Comprehensive Income

For the year ended 30 September 2024

	Notes	2024 £000	2023 restated ¹ £000
Revenue	3	64,041	68,470
Cost of sales	3	(2,045)	(1,532)
Gross profit		61,996	66,938
Administration expenses ²	4	(51,174)	(51,658)
Share-based payments	16	(3,361)	(4,721)
Amortisation of intangible assets	10	(5,098)	(4,861)
Operating profit	5	2,363	5,698
Finance income	7	804	168
Profit for the year before taxation		3,167	5,866
Taxation	8	(1,283)	(2,190)
Profit for the year after taxation attributable to equity holders of the Parent		1,884	3,676
Basic earnings per share	9	1.24	2.50
Diluted basic earnings per share	9	1.19	2.35

1 Revenue and cost of sales have been restated, see note 3.

2 Merger related costs and exceptional items have been presented within administration expenses, see note 4.

No other comprehensive income was recognised during 2024 or 2023. Therefore, the profit for the year is also the total comprehensive income. All of the amounts relate to continuing operations.

Consolidated Statement of Changes in Equity

For the year ended 30 September 2024

	Notes	Share capital £000	Share premium £000	Merger reserve £000	Own shares held by an EBT £000	Capital redemption reserve £000	Retained earnings £000	Total equity £000
At 1 October 2022	60	-	94,312	(16,744)	4,532	44,604	126,764	
Profit for the year		-	-	-	-	-	3,676	3,676
Own shares purchased		-	-	-	(381)	-	-	(381)
Exercise of options		-	-	-	4,457	-	(4,457)	-
Share-based payments	16	-	-	-	-	-	4,721	4,721
Other amounts direct to equity		-	-	-	-	-	(78)	(78)
Deferred tax direct to equity		-	-	-	-	-	(38)	(38)
Dividends	17	-	-	-	-	-	(13,601)	(13,601)
At 30 September 2023	60	-	94,312	(12,668)	4,532	34,827	121,063	
Profit for the year		-	-	-	-	-	1,884	1,884
Issue of share capital	15	1	2,639	-	-	-	2,610	2,610

Issue of share capital	10	1	2,000	-	-	-	-	2,000
Own shares purchased		-	-	(760)	-	-	-	(760)
Exercise of options		-	-	4,697	-	(4,697)	-	-
Share-based payments	16	-	-	-	-	3,361	3,361	
Other amounts direct to equity		-	-	-	-	(121)	(121)	
Dividends	17	-	-	-	-	(9,053)	(9,053)	
At 30 September 2024		61	2,639	94,312	(8,731)	4,532	26,201	119,014

Consolidated Statement of Financial Position

As at 30 September 2024

	Notes	2024 £000	2023 £000
Non-current assets			
Goodwill	10	74,086	70,688
Intangible assets	10	15,079	17,655
Other investments		100	100
Property and equipment		576	518
Right-of-use assets		2,108	2,724
Deferred tax asset	8(d)	756	1,147
Trade and other receivables	11	204	482
		92,909	93,314
Current assets			
Financial assets at fair value through profit and loss		22	1,207
Finance lease receivables		-	77
Trade and other receivables	11	95,491	124,467
Cash and cash equivalents	12	35,912	37,942
		131,425	163,693
Total assets		224,334	257,007
Current liabilities			
Trade and other payables	13	(98,930)	(128,553)
Lease liabilities		(461)	(265)
		(99,391)	(128,818)
Non-current liabilities			
Provisions	14	(374)	(374)
Deferred tax liability	8(d)	(3,701)	(4,414)
Lease liabilities		(1,854)	(2,338)
Total liabilities		(105,320)	(135,944)
Net assets		119,014	121,063
Equity			
Share capital	15	61	60
Share premium		2,639	-
Merger reserve		94,312	94,312
Own shares held by Employee Benefit Trusts		(8,731)	(12,668)
Capital redemption reserve		4,532	4,532
Retained earnings		26,201	34,827
Total equity shareholders' funds		119,014	121,063

Consolidated Statement of Cash Flows

For the year ended 30 September 2024

	Notes	2024 £000	2023 £000
Net cash flow from operating activities	18	7,945	5,832
Cash flows from investing activities:			
Interest received		837	188
Purchase of Tellworth Investments LLP net of cash acquired	10	(1,666)	-
Acquisition of financial assets		(150)	(140)
Disposal of financial assets		1,373	1,104
Purchase of property and equipment		(282)	(160)
Disposal of property and equipment		-	250
Net cash flow from investing activities		112	1,242
Cash flows from financing activities:			
Lease payments		(274)	(914)
Purchase of own shares		(760)	(381)
Dividends paid	17	(9,053)	(13,601)
Net cash flow from financing activities		(10,087)	(14,896)
Decrease in cash and cash equivalents		(2,030)	(7,822)

Opening cash and cash equivalents	37,942	45,764
Closing cash and cash equivalents	12	35,912

Selected notes to the Consolidated Financial Statements

For the year ended 30 September 2024

1. Corporate information and authorisation of financial statements

The Company is a public limited company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on the Alternative Investment Market ('AIM').

The Consolidated Financial Statements of Premier Miton Group plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 30 September 2024 were authorised for issue by the Board of Directors on 3 December 2024 and the Consolidated Statement of Financial Position was signed on the Board's behalf by Mike O'Shea and Piers Harrison.

2. Accounting policies

Basis of preparation

The Consolidated Group Financial Statements have been prepared on a going concern basis in accordance with UK-adopted International Accounting standards and according to the requirements of the Companies Act 2006. The principal accounting policies adopted by the Group are set out in note 2 to the Consolidated Group Financial Statements.

The Consolidated Financial Statements are presented in Sterling with numbers rounded to the nearest thousand (£'000), except when otherwise stated.

Going concern

The Directors have assessed the prospects of the Group and its Parent Company considering all the factors affecting the business when deciding to adopt a going concern basis for the preparation of the accounts. This assessment has been made with reference to the Group's current position and strategy, the Board's appetite for risk, the Group's financial forecasts, and the Group's principal risks and how these risks are managed, as detailed in the Strategic Report. The forecasts consider the Group's profitability, cash flows, dividend payments and other key variables. The Directors have also reviewed and examined the financial stress testing in the Internal Capital Adequacy and Risk Assessment ('ICARA').

The Directors confirm that they have a reasonable expectation that the Group and its Parent Company will continue to operate and meet liabilities, as they fall due, up to 3 December 2025. The Directors therefore continue to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements.

3. Revenue and cost of sales

Revenue is presented net after deducting rebates paid to customers. In accordance with IFRS 15, the comparative revenue figure has been re-presented on this basis.

Previously revenue was shown gross with rebates paid to customers being deducted to arrive at net revenue as reported in the Consolidated Statement of Comprehensive Income. In the comparative period, revenues have been reduced by £6.1 million with a corresponding decrease in fees and commission expenses which has been renamed as cost of sales.

Gross profit was previously reported as net revenue. This year it has been renamed as gross profit to aid presentational comparability with standard market practice.

The restatement and presentational change does not impact gross profit.

All revenue is derived from the UK and Ireland. The Group operates a single business segment of asset management for reporting and control purposes.

There are no additional operating segments to disclose.

As Group operations are solely in the UK and Ireland, there are no additional geographical segments to disclose.

Revenue and gross profit recognised in the Consolidated Statement of Comprehensive Income is therefore presented as follows:

	2024 £'000	2023 restated £'000
Management fees	67,015	74,450
Rebates paid to customers	(4,476)	(6,080)
Performance fees	1,129	-
Commissions	3	3
Other income	370	97
Revenue	64,041	68,470
Cost of sales	(2,045)	(1,532)
Gross profit	61,996	66,938

Costs of sales includes the costs of external Authorised Corporate Directors, Ongoing Charges Figure ('OCF') capping costs, direct research costs and corporate access charges.

4. Administration expenses

Administration expenses for the year totalled £51,174,000 (2023: £51,658,000), these include the following non-recurring and/or non-operating items recognised in arriving at operating profit from continuing operations:

	2024 £'000	2023 £'000
Acquisition and restructuring costs	482	-

Closure of Connect	250
Merger related professional fees	51
Total adjusting items	533
	301

Previously these amounts were presented separately as exceptional items and merger related costs, however now they are reflected within the operating costs of the Group.

Adjusted profit is an APM, the above items are removed from the statutory measures when calculating adjusted profit.

Acquisition and restructuring costs related primarily to corporate finance, due diligence and legal fees associated with acquisitions completed in the year (2023: exceptional costs net of associated income were incurred in relation to the cessation of the development of the Group's online portal 'Connect' resulting in net expenditure of £250,000).

5. Operating profit

(a) Operating profit is stated after charging:

	Notes	2024 £000	2023 £000
Auditor's remuneration	5(b)	752	694
Staff costs	6	32,551	35,798
Interest - leases		86	27
Amortisation of intangible assets	10	5,098	4,861
Depreciation - fixed assets		233	335
Depreciation - leases		514	525

(b) Auditor's remuneration

The remuneration of the auditor is analysed as follows, with 2024 pertaining to Ernst & Young as auditor and 2023 pertaining to KPMG as auditor:

	2024 £000	2023 £000
Audit of Company	150	178
Audit of subsidiaries	301	272
Total audit	451	450
Audit-related assurance services	247	244
Total audit-related assurance services	247	244
Taxation services	54	-
Total fees	752	694

6. Staff costs and Directors' remuneration

Staff costs during the year were as follows:

	2024 £000	2023 £000
Salaries and bonus	24,748	26,373
Social security costs	3,272	3,628
Share-based payments	3,361	4,721
Other pension costs	1,170	1,076
Total staff costs	32,551	35,798

The average monthly number of employees of the Group during the year was made up as follows:

	2024 number	2023 number
Directors	7	8
Investment management	56	56
Sales and marketing	31	36
Finance and systems	11	11
Legal and compliance	10	12
Administration	38	40
Total employees	153	163

7. Finance income/(expense)

	2024 £000	2023 £000
Interest receivable	815	234
Interest payable	(11)	(66)
Net finance income	804	168

8. Taxation

(a) Tax recognised in the Consolidated Statement of Comprehensive Income

	2024 £000	2023 £000
Current income tax:		
UK corporation tax	2,184	2,531
Current income tax charge	2,184	2,531
Adjustments in respect of prior periods	(23)	(12)
Total current income tax	2,161	2,519
Deferred tax:		
Origination and reversal of temporary differences	(855)	(329)
Adjustments in respect of prior periods	(23)	-
Total deferred tax (income)	(878)	(329)
Income tax charge reported in the Consolidated Statement of Comprehensive Income	1,283	2,190

(b) Reconciliation of the total income tax charge

The tax expense in the Consolidated Statement of Comprehensive Income for the year is higher than the standard rate of corporation tax in the UK of 25% (2023: 22%).

The differences are reconciled below:

	2024 £000	2023 £000
Profit before taxation	3,167	5,866
Tax calculated at UK standard rate of corporation tax of 25% (2023: 22%):	792	1,290
- Other differences	2	1
- Share-based payments	840	1,564
- Expenses not deductible for tax purposes	40	20
Total	2,051	1,620

- Tax relief on vested options	(351)	(683)
- Fixed asset differences	6	10
- Adjustments in respect of prior periods	(46)	(12)
Income tax charge in the Consolidated Statement of Comprehensive Income	1,283	2,190

(c) Change in corporation tax rate

In the spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25% from 19%. This was substantively enacted on 24 May 2021. The deferred tax balances included within the Consolidated Financial Statements have been calculated with reference to the rate of 25% to the relevant balances from 1 April 2023.

(d) Deferred tax

The deferred tax included in the Group's Consolidated Statement of Financial Position is as follows:

	2024 £000	2023 £000
Deferred tax asset:		
- Fixed asset temporary differences	55	32
- Accrued bonuses	25	315
- Share-based payments	676	800
Deferred tax disclosed on the Consolidated Statement of Financial Position	756	1,147
Deferred tax liability:		
- Arising on acquired intangible assets	2,434	2,764
- Arising on historic business combination	1,267	1,650
Deferred tax disclosed on the Consolidated Statement of Financial Position	3,701	4,414
Deferred tax in the Consolidated Statement of Comprehensive Income:		
- Origination and reversal of temporary differences	(855)	(329)
- Adjustments in respect of prior periods	(23)	-
Deferred tax (income)	(878)	(329)

All movements in deferred tax balances relate to profit and loss.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised.

Deferred tax assets have not been recognised in respect of the following items listed below because they relate to historic losses with it being unlikely that future taxable profits will arise to offset against.

	2024 £000	2023 £000
Unprovided deferred tax asset:		
- Non-trade loan relationship losses	2,563	2,593
- Excess management expenses	67	67
- Non-trade intangible fixed asset losses	525	525
Unprovided deferred tax asset	3,155	3,185

9. Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary equity shareholders of the Parent Company by the weighted average number of ordinary shares outstanding at the year end.

The weighted average of issued ordinary share capital of the Company is reduced by the weighted average number of shares held by the Group's EBTs. Dividend waivers are in place over shares held in the Group's EBTs.

In calculating diluted earnings per share, IAS 33 'Earnings Per Share' requires that the profit is divided by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares during the period arising from the Group's share option schemes.

(a) Reported earnings per share

Reported basic and diluted earnings per share has been calculated as follows:

	2024 £000	2023 £000
Profit attributable to ordinary equity shareholders of the Parent Company for basic earnings	1,884	3,676
	2024	2023
	Number 000	Number 000
Issued ordinary shares at 1 October	157,913	157,913
- Effect of own shares held by an EBT	(8,865)	(10,778)
- Effect of shares issued	2,778	-
Weighted average shares in issue	151,826	147,135
- Effect of movement in share options	6,951	9,606
Weighted average shares in issue - diluted	158,777	156,741
Basic earnings per share (pence)	1.24	2.50
Diluted earnings per share (pence)	1.19	2.35

(b) Adjusted earnings per share

Adjusted earnings per share is based on adjusted profit after tax, where adjusted profit is stated after charging interest but before amortisation, share-based payments and non-recurring items.

Adjusted profit for calculating adjusted earnings per share:

	2024 £000	2023 £000
Profit before taxation	3,167	5,866
Add back:		
- Share-based payments	3,361	4,721
- Amortisation of intangible assets	5,098	4,861
- Adjusting items	533	301
Adjusted profit before tax	10,150	15,710

Adjusted profit before tax	12,159	13,149
Taxation:		
- Tax in the Consolidated Statement of Comprehensive Income	(1,283)	(2,190)
- Tax effects of adjustments	(1,277)	(610)

Adjusted profit after tax for the calculation of adjusted earnings per share	9,599	12,949
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Adjusted earnings per share was as follows using the number of shares calculated at note 9(a):

	2024 Pence	2023 pence
Adjusted earnings per share	6.32	8.80
Diluted adjusted earnings per share	6.05	8.26

10. Goodwill and other intangible assets

Cost amortisation and net book value of intangible assets are as follows:

2024	Goodwill £000	Other £000	Total £000
Cost:			
At 1 October 2023	77,927	81,025	158,952
Additions	3,398	2,522	5,920
30 September 2024	81,325	83,547	164,872

Amortisation and impairment:

At 1 October 2023	7,239	63,370	70,609
Amortisation during the year	-	5,098	5,098
At 30 September 2024	7,239	68,468	75,707

Carrying amount:

At 30 September 2024	74,086	15,079	89,165
At 30 September 2023	70,688	17,655	88,343

2023	Goodwill £000	Other £000	Total £000
Cost:			
At 1 October 2022 and 30 September 2023	77,927	81,025	158,952

Amortisation and impairment:

At 1 October 2022	7,239	58,509	65,748
Amortisation during the year	-	4,861	4,861
At 30 September 2023	7,239	63,370	70,609

Carrying amount:

At 30 September 2023	70,688	17,655	88,343
At 30 September 2022	70,688	22,516	93,204

The additions to goodwill and intangible assets in the year relate primarily to the 100% acquisition of Tellworth Investments LLP ('Tellworth'), a leading UK equity boutique. The acquisition completed on 30 January 2024 and offers strategies to wholesale and institutional clients with potential for institutional distribution. The acquired entity contributed revenues to the Group of £1,324,597 and a loss of £652,782 for the period to 30 September 2024. The investment management activities of Tellworth were novated to the Group's core investment management subsidiary, Premier Fund Managers Limited on 15 June 2024. From this date only residual operational expenses remained in Tellworth.

The following table summarises the consideration for Tellworth and the fair value of the net assets acquired at the completion date:

- Equity instruments (4,167,532 shares issued on completion)	£000
- Cash on completion	2,640
- Contingent consideration	3,079
Fair value of total consideration	6,474
- Intangible assets	2,221
- Deferred tax liability on intangible assets acquired	(555)
- Cash and cash equivalents	1,412
- Property, plant and equipment	10
- Trade and other receivables	1,715
- Trade and other payables	(1,727)
Net assets acquired	3,076
Goodwill	3,398

The fair value of the equity consideration of £2,640,131 has been calculated by reference to the number of shares issued on 30 January 2024 and the ten-day Volume-Weighted Average Price ('VWAP') prior to the completion date.

Intangible assets acquired relate to the investment management agreements between Tellworth and the funds to which Tellworth was the investment manager and the value arising from the underlying client relationships.

Goodwill arising on the acquisition is mainly attributable to the skills and technical talent of Tellworth's workforce, the differentiation of their funds, and the expected cash flows from new customers.

Additional consideration for Tellworth of up to £3 million may be payable depending on AuM growth between completion and the first anniversary of completion, with the maximum amount payable if AuM at the first anniversary date exceeds £850 million.

At 30 September 2024 the AuM was £566 million, the fair value of the liability associated with the payment of the contingent consideration has been assessed at £755,208.

Impairment tests for goodwill

The Group operates a single CGU for the purposes of assessing the carrying value of goodwill. This reflects one

operating platform, into which acquired businesses are fully integrated and from which acquisition-related synergies are expected to be realised. The value of the Group's net assets attributable to shareholders as at 30 September 2024 of £119.0 million were higher than the Group's market capitalisation of £98.9 million. This was considered to be an indicator of impairment of the Company's investments in subsidiaries.

A full impairment review was undertaken whereby the recoverable amount was calculated using the value-in-use based on a five-year forecast period from 2025-2029. AuM levels were determined by assuming net flows, per fund, over this five-year period based on two key metrics - demand for the fund (past and present) and its investment performance against its sector. The Group believes these two factors are key when making assumptions about the growth of AuM in the future, and hence expected future cash flows.

Net revenue margins per fund have been assumed at current levels, unless sufficient reasons exist to deviate (for example share class consolidation). Increases in operating costs have been considered and include assumed new business volumes. No allowance has been made for performance fees or any acquired levels of AuM. Cash flows beyond the explicit forecast period are extrapolated using a long-term terminal growth rate, see table below.

To arrive at the net present value, cash flows were discounted using a discount rate determined by the capital asset pricing model (post-tax). The Group engaged valuation specialists in determining the inputs to the discount rate, including current assessments of comparative betas, risk-free rates and the equity market risk premium.

The decrease in the discount rate shown below is largely due to the decrease in the equity market risk premium. Using a post-tax rate does not produce a materially different outcome to a pre-tax rate.

The value-in-use amount calculated was greater than the carrying value and hence no impairment was recognised. As noted above, the most material assumptions used in determining this conclusion were the discount rate and AuM levels over the forecast period.

As an additional consideration the Group compared its value-in-use amount and net assets to market multiples within the UK asset management sector, to ensure consistency with current market valuations and no obvious impairment indicators.

	2024	2023
Goodwill	£74.1m	£70.7m
Discount rate (post-tax)	14.0%	14.5%
Discount rate (pre-tax)	16.8%	17.9%
Market risk premium	5.0%	5.25%
Long-term risk-free rate	4.4%	4.6%
Compound Annual AuM growth rate (5-year) *	9.4%	10.3%
Terminal growth rate	1.9%	1.7%

* Represents a combination of market beta, alpha and fund inflows into the Group's product suite.

Sensitivity analysis was performed to reduce the headroom to zero such that an impairment of goodwill would be considered. In one scenario the discount rate (post-tax) was increased and in another the Group's AuM levels were decreased, shown in the table below. The Group's fixed cost base during this five-year period remained unchanged.

Change required to reduce headroom to zero, without management actions	%
Increase in discount rate to:	24
Reduction in the CAGR over the entire five year period to:	0

The base case annual growth rate for AuM is assumed at 9.4% over the forecast period and would need to remain at or below 0% per annum over the entire five-year period before any impairment might be considered (without changing fixed costs).

Management have concluded no reasonable change in assumptions would trigger an impairment to goodwill.

Other intangible assets

The Group's other intangible assets comprise of investment management agreements ('IMAs') purchased by the Group. The carrying amount relates primarily to two historic transactions, the largest being the merger with Miton Group plc with a carrying value of £7,515,684 and a remaining amortisation period of two years (2023: £11,055,890 and a remaining amortisation period of three years). In addition to the Tellworth intangible asset noted above, the remaining balance relates to a transaction completed in 2007 to acquire IMAs which now have a carrying value of £5,278,969 and a remaining amortisation period of four years (2023: £6,599,618 and a remaining amortisation period of five years).

The determination of useful lives, and hence amortisation period, used for other intangible assets requires an assessment of the length of time the Group expects to derive benefits from the asset. This depends on a number of factors, the most significant being the duration of customer investment timeframes and the type of underlying fund (for example the asset classes specified by the fund's investment objectives will give insight into its usual life).

An assessment is performed at each reporting period for each intangible asset for indicators of impairment. There are two core metrics used in this assessment - the first being the comparison of AuM levels at the period end with those included in the original intangible asset valuation and the second being the investment performance of each individual fund against its comparable peers and benchmarks. In addition, both internal and external factors affecting the funds are considered such as current net margin, potential regulatory changes and future demand for its asset class.

For each intangible asset mentioned above, if required, further analysis is performed on the estimated aggregate cashflows generated by each fund management team. These estimated cashflows are modelled on the current level of AuM for the funds managed by each team and are compared against the original basis used to value the intangible at acquisition date, along with the remaining amortisation period. No indicators of impairment were noted when analysing at a fund management team level.

Notably, the largest other intangible asset has only two years left of its amortisation period, resulting in the carrying

Notably, the largest other intangible asset has only two years left of its amortisation period, resulting in the carrying amount being 30% of its original value on inception.

The long-term investment performance for all investment teams was also assessed.

11. Trade and other receivables

	2024 £000	2023 £000
Current		
Due from trustees/investors for open end fund redemptions/sales	84,516	113,310
Other trade debtors	596	374
Fees receivable	6,145	5,180
Prepayments	2,796	2,099
Corporation tax	-	1,299
Other receivables	1,438	2,205
Total trade and other receivables	95,491	124,467
Non-current		
Other receivables	204	482

Trade and other receivables are all classified as current. They are considered past due once they have passed their contracted due date.

Non-current other receivables represent deferred compensation awards with maturities greater than 12 months after the Consolidated Statement of Financial Position date. Deferred compensation awards are released in accordance with the employment period to which they relate.

12. Cash and cash equivalents

	2024 £000	2023 £000
Cash at bank and in hand	35,882	37,863
Cash held in EBTs	30	79
Total cash and cash equivalents	35,912	37,942

13. Trade and other payables

	2024 £000	2023 £000
Due to trustees/investors for open end fund creations/redemptions	84,439	112,541
Other trade payables	921	1,297
Other tax and social security payable	1,761	1,765
Accruals	8,842	11,496
Pension contributions	127	116
Corporation tax	258	-
Other payables	2,582	1,338
Total trade and other payables	98,930	128,553

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Accruals include amounts for variable remuneration of £6.6 million (2023: £8.4 million).

Other payables relate predominantly to amounts due to outsource providers for administrative services provided to the Group's funds. In addition to this, included within other payables is £755,208 (2023: £nil) of contingent consideration for the Tellworth acquisition, see note 10 for further details.

14. Provisions

	2024 £000	2023 £000
At 1 October	374	374
Movement in the year	-	-
At 30 September	374	374
Current	-	-
Non-current	374	374
	374	374

Provisions relate to dilapidations for the offices at 6th Floor, Paternoster House, London, the lease on this property runs to 28 November 2028 and the provision for dilapidations on this office has been disclosed as non-current. This provision is based on prices quoted at the time of the lease being taken on.

15. Share capital

	Ordinary shares 0.02 pence each	Deferred shares Number
2024 allotted, called up and fully paid:		
Number of shares		
At 1 October 2023	157,913,035	1
Issued	4,167,532	-
At 30 September 2024	162,080,567	1
 2023 allotted, called up and fully paid:		
Number of shares		
At 1 October 2022	157,913,035	1
Movement in the year	-	-
At 30 September 2023	157,913,035	1
 2024 allotted, called up and fully paid:		
	Ordinary shares 0.02 pence each	Deferred shares Number
Ordinary shares 0.02 pence each		
Deferred shares		
Total shares		

Value of shares	£000	£000	£000
At 1 October 2023	31	29	60
Movement in the year	1	-	1
At 30 September 2024	32	29	61

2023 allotted, called up and fully paid:	Ordinary shares	Deferred shares	Total shares
Value of shares	0.02 pence each	£000	£000
At 1 October 2022	31	29	60
Movement in the year	-	-	-
At 30 September 2023	31	29	60

On 30 January 2024 the Company completed the acquisition of Tellworth Investments LLP. As part of the consideration the Company issued 4,167,532 new ordinary shares of 0.02 pence each ranked pari passu in all respects with the Company's existing shares in issue and gave rise to the movement in the share premium account recognised in the year.

The deferred share carries no voting rights and no right to receive a dividend.

16. Share-based payments

The total charge to the Consolidated Statement of Comprehensive Income for share-based payments in respect of employee services received during the year to 30 September 2024 was £3,360,560 (2023: £4,720,721), of which £2,644,244 related to nil cost contingent share rights (2023: £3,953,896).

17. Dividends declared and paid

	2024	2023
	£000	£000
Equity dividends on ordinary shares:		
- Interim dividend: 3.0 (2023: interim 3.0) pence per share	4,640	4,454
- Final dividend for 2023: 3.0 (2022 final 6.3) pence per share	4,413	9,147
Dividends paid	9,053	13,601

The Directors recommend a final dividend of 3.0p per share (2023: 3.0p) payable on 14 February 2025 to shareholders on the register as at 17 January 2025.

18. Reconciliation of net cash from operating activities

This note should be read in conjunction with the cash flow statement. It provides a reconciliation to show how profit before tax, which is based on accounting rules, translates to cash flows.

	Notes	2024	2023
		£000	£000
Profit for the year		1,884	3,676
Adjustments to reconcile profit to net cash flow from operating activities:			
- Tax on continuing operations	8	1,283	2,190
- Finance (income)	7	(804)	(168)
- Interest payable on leases		86	27
- Depreciation - fixed assets		233	335
- Depreciation - leases		514	525
- (Gain) on revaluation of financial assets at fair value through profit and loss		(37)	(82)
- Loss on disposal of property and equipment		-	250
- Amortisation of intangible assets	10	5,098	4,861
- Share-based payments	16	3,361	4,721
Working capital changes:			
- Decrease in trade and other receivables		29,294	11,807
- Decrease in trade and other payables		(32,363)	(20,267)
Cash generated from operations		8,549	7,875
Tax paid		(604)	(2,043)
Net cash flow from operating activities		7,945	5,832

19. Contingent liabilities

There were no contingent liabilities as at 30 September 2024 other than the contingent consideration referenced in note 10 for the acquisition of Tellworth Investments LLP (2023: nil).

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