

# Final Results, Annual Report and Notice of AGM

## [FISKE PLC](#)

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24 October 2023

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 2023.**

### Highlights

	Year to 30 June 2023	Period to 30 June 2022
	£'000	£'000
Total Revenue	5,879	5,764
Profit/(loss) on ordinary activities before taxation	315	(349)
Profit/(loss) per ordinary share	2.1p	(1.5)p

James Harrison, CEO, commenting on the results said:

"We are pleased to report a significant improvement in our profitability for the year to 30 June 2023. Following our move to more modern offices and other cost saving initiatives we are pleased with our progress over the year. Markets remain challenging despite some improvements in valuations since 2022. We continue to review our cost base, invest in our people and focus our investment efforts on looking after our clients in these more challenging markets."

Our Annual General Meeting will be held on Thursday 23 November 2023 at 12.30pm at our offices at 100 Wood Street, London EC2V 7AN.

Copies of the 2023 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 information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

For further information, please contact:

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Samantha Harrison / Harrison Clarke / Samuel Littler

## Chairman's Statement

### Trading and revenues

Revenues of £5.9m to June 2023 were up on the prior year equivalent 12-month period and closely matched the 13 months to June 2022 (£5.8m). This was largely due the resurgence of interest income towards the end of the year which countered the slightly lower fee and commission revenues due to the flat UK market.

We remain committed to delivering sustainable profitability for our shareholders whilst maintaining a strong capital position to weather market uncertainties. We are pleased to report our total client assets at June 2023 increased to £807m from £772m in June 2022, which represents an increase of 4.5%.

### Costs

Costs have remained stable in the year to June 2023 (£5.8m) and broadly the same as the prior year equivalent 12-month period to June 2022. Overall, we have maintained operating expenses at the same overall run-rate; £5.8m in the year to 30 June 2023 (13 months to June 2022: £6.3m). Staff costs were up by some 6% which reflects both continued investment in growth and inflationary increases in salaries.

During the year, we have benefitted from the lower cost of our new modern premises without the relocation and overlap costs incurred in the prior period.

### **Outturn**

The Group made an operating profit of £128,000 in the year to June 2023 (13 months to June 2022: loss of £505,000). Profit on ordinary activities after taxation was £253,000 for the year to June 2023 (13 months to June 2022: loss of £172,000). The cash flow arising from this is rather better given that there is some £206,000 of phased write down of past goodwill on acquisitions. Meanwhile, the £200,000 dividend income receipt from our holding in Euroclear helped fund the £290,000 acquisition of a customer base.

### **Euroclear**

Euroclear's operating income increased from €1,615m in 2021 to €1,955m in 2022 (after deducting the Russian sanctions impact) and its operating margin increased from 40% in 2021 to 42% in the year to December 2022. Net earnings per share increased 30% to €191.7 in 2022 compared to €147.0 in 2021.

There were several private transactions in Euroclear shares during the year and these have helped us to better assess 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 down to €1,911.50 per share (2022: €2,050 per share) being £4.3m in total (2022: £4.6m). Our mark down is not a diminution of our assessment of the company but a reflection of recent trades that need to be considered. Our holding continues to represent a significant store of value on our balance sheet and the company paid us gross dividends amounting to £200,000 in the year (2022: £185,000).

### **Net assets**

Shareholder's funds amount to some £8.3m (2022: £8.3m) and within this we now hold some £3.3m (2022: £3.2m) of cash.

### **Dividend**

The Board has resolved not to pay a dividend for the period to 30 June 2023 (2022: £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 modus operandi throughout the year.

### **Board**

In August 2023 we celebrated our 50th anniversary and, as mentioned in my last report, as Founder and Chairman I will be stepping down as Chairman at the conclusion of the Annual General Meeting in November

2023 and handing over my investment management responsibilities for clients. The board has elected Tony Pattison as Chairman to succeed me from the conclusion of our Annual General Meeting ('AGM') this year. Tony is a former Chairman of Capital Gearing Trust plc and was the Chairman of Fieldings Investment Management at the time of our acquisition of this company in July 2017. Tony has been a director of the Company since 1 October 2018 and he and I have worked together during the last year of transition to ensure a smooth handover of my clients and the responsibilities of the Chairman.

### **Strategy**

Our commitment to continuous improvement led us to apply significant efforts in fee automation systems over the past year. The improved utilisation of the technology platform in which Fiske has already invested has allowed us to streamline our processes, deliver more automation and enhance our client servicing capabilities.

Looking ahead, we will continue to invest in automation technologies, exploring opportunities to further enhance efficiency and accuracy while maintaining our commitment to transparency.

Our commitment to improving our back-office systems has resulted in more efficient operations, enhanced client services, and reduced risks. We will remain vigilant in this area, continually seeking ways to stay at the forefront of industry best practices.

Succession planning is a key consideration in our recruitment strategy, both for Investment Managers and for our Support and Operations teams. Our acquisition of a customer base in the year to June 2023 was driven by this strategy and we expect to capitalise on this in the future both for client satisfaction and business continuity.

### **Consumer Duty**

The Consumer Duty came into effect on 1<sup>st</sup> August 2023. Considerable time and effort has been spent implementing the changes required within our business to ensure the new regulations are embedded in our policies and processes. Our Consumer Duty Champion who is also one of our non-executive directors will continue to assist the management team in ensuring that appropriate oversight is maintained as we operate under the new rules.

### **Markets**

At present, stock markets generally, and certainly London and New York, are in a strange period of relative uncertainty which has been the pattern for some months. It is unusual when the outlook for major Western economies is so precariously perched between recession and stagflation. It is rare that no decisive trend has emerged in stock markets at a time when so much is changing in the economic and political scene. We have a serious war in Eastern Europe into which Western countries are being increasingly but decidedly more involved. We have an unstable situation with the China/Taiwan standoff. We have had 18 months of sharp and protracted rises in interest rates in a concerted effort to tame rampant inflation, which is not helped by the situation in Ukraine, and which may not have reached its peak yet in spite of the inevitable optimistic talk

amongst the chattering classes. Meanwhile the tragic events unfolding in Israel and Gaza are exerting upward pressure on oil and gas prices with the possibility of military escalation in the Middle East creating further uncertainty. This is all happening when the West has a series of weak and hesitant governments who follow events rather than trying to control them, which is not a good combination. As a result, we are cautious about the immediate prospects for the stock markets this autumn.

## Outlook

The financial industry has not been immune from the global economic challenges posed by the current inflationary pressures. While we understand the concerns this raises, we must strike a balance between maintaining our service quality and addressing the impact of inflation on our operational costs.

In light of rising costs, we have conducted a comprehensive review of our fee structure to ensure it remains fair and competitive and have applied revised fee rates from April 2023. We have begun to see the benefits of these new rates in the first few months of the new financial year.

## 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 23 November 2023. 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 on page 53 of the annual report.

## Consolidated Statement of Total Comprehensive Income

For Year ended 30 June 2023

	Notes	<b>Year to 30 June 2023</b>	13 months to 30 June 2022
		<b>£'000</b>	£'000
<b>Revenues</b>	2	<b>5,879</b>	5,764
Operating expenses		<b>(5,751)</b>	(6,269)
<b>Operating profit / (loss)</b>		<b>128</b>	(505)
Investment revenue		<b>200</b>	185

Finance income		<b>14</b>	-
Finance costs		<b>(27)</b>	(29)
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>315</b>	(349)
Taxation (charge) / credit	3	<b>(62)</b>	177
<b>Profit / (loss) on ordinary activities after taxation</b>		<b>253</b>	(172)
<b>Other comprehensive (expense) / income</b>			
<i>Items that may subsequently be reclassified to profit or loss</i>			
Movement in unrealised appreciation of investments		<b>(321)</b>	1,017
Deferred tax on movement in unrealised appreciation of investments		<b>80</b>	(443)
<b>Net other comprehensive (expense) / income</b>		<b>(241)</b>	574
<b>Total comprehensive income attributable to equity shareholders</b>		<b>12</b>	402
<b>Profit / (loss) per ordinary share</b>			
<b>Basic</b>	4	<b>2.1p</b>	(1.5)p
<b>Diluted</b>	4	<b>2.1p</b>	(1.5)p

All results are from continuing operations.

#### Consolidated Statement of Financial Position

At 30 June 2023

	Notes	<b>As at 30 June 2023 £'000</b>	As at 30 June 2022 £'000
<b>Non-current Assets</b>			
Intangible assets	5	<b>999</b>	911
Right-of-use assets	6	<b>156</b>	250
Other intangible assets	7	-	-
Property, plant and equipment	8	<b>15</b>	21
Investments held at Fair Value Through Other Comprehensive Income	9	<b>4,300</b>	4,621
<b>Total non-current assets</b>		<b>5,470</b>	5,803
<b>Current Assets</b>			
Trade and other receivables	10	<b>2,591</b>	2,450
Cash and cash equivalents		<b>3,333</b>	3,248
<b>Total current assets</b>		<b>5,924</b>	5,698
<b>Current liabilities</b>			
Trade and other payables	11	<b>(2,136)</b>	(2,147)

Short-term lease liabilities	12	(106)	(106)
Current tax liabilities	3	-	-
<b>Total current liabilities</b>		<b>(2,242)</b>	<b>(2,253)</b>
<b>Net current assets</b>		<b>3,682</b>	<b>3,445</b>
<b>Non-current liabilities</b>			
Non-current lease liabilities	12	(65)	(155)
Deferred tax liabilities	13	(815)	(833)
<b>Total non-current liabilities</b>		<b>(880)</b>	<b>(988)</b>
<b>Net Assets</b>		<b>8,272</b>	<b>8,260</b>
<b>Equity</b>			
Share capital	14	2,957	2,957
Share premium		2,085	2,085
Revaluation reserve		2,887	3,128
Retained earnings		343	90
<b>Shareholders' equity</b>		<b>8,272</b>	<b>8,260</b>

The financial statements were approved by the Board of Directors and authorised for issue on 23 October 2023.

#### Group Statement of Changes in Equity

For Year ended 30 June 2023

	Share capital £'000	Share premium £'000	Revaluation reserve £'000	Retained (losses)/ profits £'000	Total £'000
Balance at 1 June 2021	2,939	2,082	2,553	259	7,833
Loss for the financial period	-	-	-	(172)	(172)
Movement in unrealised appreciation of investments	-	-	1,017	-	1,017
Deferred tax on movement in unrealised appreciation of investments	-	-	(443)	-	(443)
Realised disposal of Fair value through other comprehensive income investments	-	-	1	-	1
<b>Total comprehensive income / (expense) for the year</b>	-	-	575	(172)	403
Share based payment transactions	-	-	-	3	3
Issue of ordinary share capital	18	3	-	-	21
<b>Total transactions with owners, recognised directly in equity</b>	18	3	-	3	24
Balance at 30 June 2022	<b>2,957</b>	<b>2,085</b>	<b>3,128</b>	<b>90</b>	<b>8,260</b>

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 (expense) / income for the year</b>	<b>-</b>	<b>-</b>	<b>(241)</b>	<b>251</b>	<b>10</b>
Share based payment transactions	-	-	-	2	2
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>2</b>
<b>Balance at 30 June 2023</b>	<b>2,957</b>	<b>2,085</b>	<b>2,887</b>	<b>343</b>	<b>8,272</b>

### Group Statement of Cash Flows

For Year ended 30 June 2023

	Notes	Year to 30 June 2023 Group £'000	Year to 30 June 2023 Company £'000	Period to 30 June 2022 Group £'000	Period to 30 June 2022 Company £'000
<b>Operating profit / (loss)</b>		<b>128</b>	<b>90</b>	(505)	(471)
Amortisation of customer relationships and goodwill		205	206	218	218
Amortisation of other intangible assets		-	-	32	32
Depreciation of right-of-use assets		94	94	79	79
Depreciation of property, plant and equipment		14	12	31	31
Interest relating to ROU assets		(22)	(22)	(25)	(25)
Expenses settled by the issue of shares		2	2	3	3
Decrease in receivables		605	972	248	431
(Decrease) in payables		(895)	(902)	(389)	(365)
Cash generated from/(used in) operations		131	452	(308)	(67)
Tax (paid)		-	-	(49)	(49)
<b>Net cash generated from/ (used in) operating activities</b>		<b>131</b>	<b>452</b>	<b>(357)</b>	<b>(116)</b>



<b>Investing activities</b>					
Investment income received		<b>200</b>	<b>200</b>	185	185
Interest income received		<b>14</b>	<b>14</b>	-	-
Purchases of property, plant and equipment		<b>(8)</b>	<b>(8)</b>	(28)	(28)
Purchases of other intangible assets		<b>(157)</b>	<b>(157)</b>	-	-
<b>Net cash (used in) / generated from investing activities</b>		<b>49</b>	<b>49</b>	157	157
<b>Financing activities</b>					
Interest paid		<b>(5)</b>	<b>(5)</b>	(4)	(4)
Proceeds from issue of ordinary share capital		-	-	22	22
Repayment of lease liabilities	12	<b>(90)</b>	<b>(90)</b>	(68)	(68)
<b>Net cash used in financing activities</b>		<b>(95)</b>	<b>(95)</b>	(50)	(50)
Net increase/(decrease) in cash and cash equivalents		<b>85</b>	<b>406</b>	(250)	(9)
Cash and cash equivalents at beginning of period		<b>3,248</b>	<b>2,780</b>	3,498	2,789
<b>Cash and cash equivalents at end of period</b>		<b>3,333</b>	<b>3,186</b>	3,248	2,780

## Notes to the Accounts

### For the Year ended 30 June 2023

#### 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 2023 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 2023 or 13-month period to 30 June 2022, but is derived from those accounts. Statutory accounts for the 13-month period ended 30 June 2022 have been reported on by the Group's auditor and delivered to the Registrar of Companies. Statutory accounts for the Year ended 30 June 2023 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 24 October 2023 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 from 1 July 2022 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:

<b>IFRS/Std</b>	<b>Description</b>	<b>Issued</b>	<b>Effective</b>
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 8 Accounting Policies, Changes in Accounting Estimates and Errors	Amendments regarding the definition of accounting estimates	February 2021	Annual periods beginning on or after 1 January 2023

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:

	<b>Year to 30 June 2023</b>	Period to 30 June 2022
	<b>£'000</b>	£'000
Commission receivable	<b>2,863</b>	2,576
Investment management fees	<b>2,982</b>	3,186
	<b>5,845</b>	5,762
Other income	<b>34</b>	2
	<b>5,879</b>	5,764

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:*

	Notes	<b>Year to 30 June 2023</b>	Period to 30 June 2022
		<b>£'000</b>	£'000
<b>Current tax</b>			
Current period		-	6
		-	6
<b>Deferred tax</b>			
Current period	13	<b>62</b>	(183)
Total tax charge to Statement of Comprehensive Income		<b>62</b>	(177)

*Factors affecting the tax charge for the period*

The main corporation tax rate, based on the United Kingdom standard rate of corporation tax, was increased from 19% to 25% from 1 April 2023. The deferred tax liability has been calculated using the expected on-going corporation tax rate of 25% (2022: 25%).

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

	<b>Year to 30 June 2023</b>	Period to 30 June 2022
	<b>£'000</b>	£'000
Profit / (loss) before tax	<b>315</b>	(349)
Charge / (credit) on profit / (loss) on ordinary activities at standard rate	<b>60</b>	(66)
Effect of:		
Expenses not deductible in determining taxable profit	-	-
Non-taxable income	<b>(38)</b>	(35)
Carry back tax relief	<b>40</b>	(76)
	<b>62</b>	(177)

#### 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 period. 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.

<b>Year to 30 June 2023</b>	<b>Basic £'000</b>	<b>Diluted Basic £'000</b>
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
<b>Period to 30 June 2022</b>	<b>Basic £'000</b>	<b>Diluted Basic £'000</b>
Loss on ordinary activities after taxation	(172)	(172)
Adjustment to reflect impact of dilutive share options	-	-
Loss	(172)	(172)
Weighted average number of shares (000's)	11,809	11,809
Earnings per share (pence)	(1.5)	(1.5)

	<b>30 June 2023</b>	30 June 2022
Number of shares (000's):		
Weighted average number of shares	11,830	11,809
Dilutive effect of share option scheme	-	-
	<b>11,830</b>	11,809

#### 5. Intangible assets

	<b>Company</b>	<b>Group</b>		<b>Total £'000</b>
	<b>Customer relationships £'000</b>	<b>Customer relationships £'000</b>	<b>Goodwill £'000</b>	
<b>Cost</b>				
At 1 June 2021	-	1,312	1,311	2,623
Additions	-	-	-	-
At 30 June 2022	-	1,312	1,311	2,623
Additions	293	293	-	293
<b>At 30 June 2023</b>	<b>293</b>	<b>1,605</b>	<b>1,311</b>	<b>2,916</b>

**Accumulated amortisation or impairment**

At 1 June 2021	-	(525)	(969)	(1,494)
Charge in year	-	(131)	(87)	(218)
At 30 June 2022	-	(656)	(1,056)	(1,712)
Charge in period	(7)	(138)	(67)	(205)
<b>At 30 June 2023</b>	<b>(7)</b>	<b>(794)</b>	<b>(1,123)</b>	<b>(1,917)</b>
<b>Net book value</b>				
<b>At 30 June 2023</b>	<b>286</b>	<b>811</b>	<b>188</b>	<b>999</b>
At 1 July 2022	-	656	255	911

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:

<b>CGU</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
Ionian Group Limited	<b>106</b>	129
Vor Financial Strategy Limited	<b>82</b>	126
<b>Goodwill allocated to CGUs</b>	<b>188</b>	255

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 £8,000 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**

<b>Group and Company</b>	<b>Property £'000</b>
<b>Cost</b>	
At 1 June 2021	274
Additions	329
Disposals	(274)
At 1 July 2022	329

Additions	-
Disposals	-
<b>At 30 June 2023</b>	<b>329</b>

#### Accumulated amortisation

At 1 June 2021	(274)
Charge for the period	(79)
On Disposals	274
At 1 July 2022	<b>(79)</b>
Charge for the year	(94)
On Disposals	-
<b>At 30 June 2023</b>	<b>(173)</b>

#### Net book value

<b>At 30 June 2023</b>	<b>156</b>
At 1 July 2022	250

A ten-year lease of office premises at Salisbury House came to an end at December 2021 after a 12 month extension. Since then the Company has moved to new office premises commencing a new lease to 21 February 2025.

The Group 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

<b>Group and Company</b>	<b>Systems licence £'000</b>
<b>Cost</b>	
At 1 June 2021	192
Additions	-
At 1 July 2022	192
Additions	-
<b>At 30 June 2023</b>	<b>192</b>
<b>Accumulated amortisation</b>	
At 1 June 2021	(160)
Charge for the period	(32)
At 1 July 2022	<b>(192)</b>
Charge for the year	-

**At 30 June 2023** (192)

**Net book value**

**At 30 June 2023** -

At 1 July 2022 -

**8. Property, plant and equipment**

<b>Group and Company</b>	<b>Office furniture and equipment £'000</b>	<b>Computer equipment £'000</b>	<b>Office refurbishment £'000</b>	<b>Total £'000</b>
<b>Cost</b>				
At 1 June 2021	<b>164</b>	<b>278</b>	<b>175</b>	<b>617</b>
Additions	3	25	-	28
Disposals	(162)	(197)	(175)	(534)
At 1 July 2022	<b>5</b>	<b>106</b>	-	<b>111</b>
Additions	2	6	-	8
Disposals	-	-	-	-
<b>At 30 June 2023</b>	<b>7</b>	<b>112</b>	-	<b>119</b>
<b>Accumulated depreciation</b>				
At 1 June 2021	<b>(163)</b>	<b>(255)</b>	<b>(175)</b>	<b>(593)</b>
Charge for the period	(1)	(30)	-	(31)
Disposals	162	197	175	534
At 1 July 2022	<b>(2)</b>	<b>(88)</b>	-	<b>(90)</b>
Charge for the year	(2)	(12)	-	(14)
Disposals	-	-	-	-
<b>At 30 June 2023</b>	<b>(4)</b>	<b>(100)</b>	-	<b>(104)</b>
<b>Net book value</b>				
<b>At 30 June 2023</b>	<b>3</b>	<b>12</b>	-	<b>15</b>
At 30 June 2022	<b>3</b>	<b>18</b>	-	<b>21</b>

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

<b>Group and Company</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
Opening valuation	<b>4,621</b>	3,604
Opening fair value gains on investments held	<b>(4,144)</b>	(3,127)
Cost	<b>477</b>	477
Gains on investments	<b>3,823</b>	4,144
Closing fair value of investments held	<b>4,300</b>	4,621

being:

Listed	-	-
Unlisted	<b>4,300</b>	4,621
<b>FVTOCI investments carried at fair value</b>	<b>4,300</b>	4,621

<b>Gains / (losses) on investments in period</b>	<b>2023</b>	2022
<b>Group and Company</b>	<b>£'000</b>	£'000
Realised gains on sales	-	-
(Decrease) / increase in fair value	<b>(321)</b>	1,017
<b>(Loss) / gain on investments</b>	<b>(321)</b>	1,017

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

#### 10. Trade and other receivables

	<b>2023</b>	<b>2023</b>	2022	2022
Group and Company	<b>Group</b>	<b>Company</b>	Group	Company
	<b>£'000</b>	<b>£'000</b>	£'000	£'000
Counterparty receivables	<b>285</b>	<b>285</b>	407	407
Trade receivables	<b>747</b>	<b>747</b>	891	891
	<b>1,032</b>	<b>1,032</b>	1,298	1,298
Amount owed by group undertakings	-	<b>173</b>	-	563
Other debtors	<b>313</b>	<b>307</b>	57	48
Prepayments and accrued income	<b>1,246</b>	<b>883</b>	1,095	711
	<b>2,591</b>	<b>2,395</b>	2,450	2,620

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 (2022: £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 £230,000 (2022: £407,000) which are past due but not considered impaired.

Ageing of counterparty receivables:

	<b>2023</b>	2022
	<b>£'000</b>	£'000



0 - 15 days	<b>148</b>	291
16 - 30 days	<b>1</b>	40
31 - 60 days	<b>6</b>	57
Over 60 days	<b>75</b>	19
	<b>230</b>	407

#### 11. Trade and other payables

	<b>2023</b>	<b>2023</b>	2022	2022
	<b>Group</b>	<b>Company</b>	Group	Company
	<b>£'000</b>	<b>£'000</b>	£'000	£'000
Counterparty payables	<b>963</b>	<b>963</b>	1,214	1,214
Trade payables	<b>17</b>	<b>16</b>	19	20
	<b>980</b>	<b>979</b>	1,233	1,234
Other sundry creditors and accruals	<b>1,156</b>	<b>1,054</b>	914	818
	<b>2,136</b>	<b>2,033</b>	2,147	2,052

#### 12. Lease liabilities

	<b>2023</b>	<b>2023</b>	2022	2022
	<b>Group</b>	<b>Company</b>	Group	Company
	<b>£'000</b>	<b>£'000</b>	£'000	£'000
Current	<b>106</b>	<b>106</b>	106	106
Non-current	<b>65</b>	<b>65</b>	155	155
	<b>171</b>	<b>171</b>	261	261
Maturity analysis:				
Not later than one year	<b>106</b>	<b>106</b>	106	106
Later than one year and not later than 5 years	<b>65</b>	<b>65</b>	155	155
	<b>171</b>	<b>171</b>	261	261

The cash flow impact is summarised as:

	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Lease liabilities at beginning of period	<b>261</b>	<b>261</b>	-	-
New lease entered into in period	-	-	329	329
Repayment of lease liabilities <sup>†</sup>	<b>(90)</b>	<b>(90)</b>	(68)	(68)
Lease liabilities at end of period	<b>171</b>	<b>171</b>	261	261

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

### 13. Deferred taxation

<b>Group and Company</b>	<b>Capital allowances</b>	<b>Investments</b>	<b>Tax Losses</b>	<b>Deferred tax liability</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 July 2022	(1)	1,017	(183)	833
Charge for the period	-	(80)	62	(18)
At 30 June 2023	<b>(1)</b>	<b>937</b>	<b>(121)</b>	<b>815</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. A potential deferred tax asset of £156,000 relating to trading losses arising before 1 April 2017 has not been recognised.

### 14. Called up share capital

	<b>2023</b>		<b>2022</b>	
	<b>No. of shares</b>	<b>£'000</b>	<b>No. of shares</b>	<b>£'000</b>
<b>Allotted and fully paid:</b>				
Ordinary shares of 25p				
Opening balance	11,829,859	2,957	11,754,859	2,939
Shares issued	-	-	75,000	18
Closing balance	<b>11,829,859</b>	<b>2,957</b>	11,829,859	2,957

Included within the allotted and fully paid share capital were 9,490 ordinary shares of 25p each (2022: 9,490 ordinary shares of 25p each) held for the benefit of employees.

At 30 June 2023 there were 125,000 (2022: 125,000) outstanding options to subscribe for ordinary shares at a weighted average exercise price of 70p (2022: 70p) and a weighted average remaining contractual life of 1 years, 6 months. (2022: 4 years, 7 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 2023 the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

<b>2023</b>		<b>2022</b>	
<b>Land and buildings</b>	<b>Other</b>	<b>Land and buildings</b>	<b>Other</b>

	£'000	£'000	£'000	£'000
In the next year	<b>112</b>	-	111	-
In the second to fifth years inclusive	<b>74</b>	-	185	-
<b>Total commitment</b>	<b>186</b>	-	296	-

On 31 December 2021 a 10 year lease over the Company's premises at Salisbury House expired. In September 2021 the Company entered into a lease over new premises at Wood Street for a period of some 3 years to 21 February 2025.

#### **16. Clients' money**

At 30 June 2023 amounts held by the Company on behalf of clients in accordance with the Client Money Rules of the Financial Conduct Authority amounted to £52,686,945 (2022: £66,435,793). 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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