

Final Results, Annual Report and Notice of AGM

[FISKE PLC](#)

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Fiske PLC

20 October 2025

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FISKE PLC

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

Final Results, Posting of Annual Report and Notice of AGM

Fiske ([AIM:FKE](#)) sets out below its announcement of final audited results for the year ended 30 June 2025.

Highlights

	Year to 30 June 2025	Year to 30 June 2024
	£'000	£'000
Total Revenue	7,930	7,421
Profit on ordinary activities before taxation	1,477	942
Profit per ordinary share	11.4p	6.9p

James Harrison, CEO, commenting on the results said:

"We are pleased to report a steady increase in our revenues to £7.9m for the full year to 30 June 2025 (June 2024: £7.4m). Revenue increases across the board were driven by several factors including a steady stream of new client wins, higher asset prices, increased levels of trading, improving service mix (more clients opting for advisory and discretionary services) and an

increase in interest income. Our operating profits were heavily impacted in the second half of the year by the compliance driven costs referred to in our interim statement."

Our Annual General Meeting will be held on Thursday 13 November 2025 at 12.30pm at our offices at 100 Wood Street, London EC2V 7AN.

Copies of the 2025 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.

The Board has resolved to recommend a final dividend of 0.825p per share for the year to 30 June 2025 (2024: 0.75p). If approved by shareholders at our Annual General Meeting in November, then when added to the interim dividend of 0.275p per share paid to shareholders in April 2025 the total dividend for the year to 30 June 2025 will be 1.1p per share (2024: 1.0p), an increase of 10%. The final dividend will be payable on 14 November 2025 to shareholders on the register on 31 October 2025. The shares will be marked ex-dividend on 30 October 2025.

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 / Elliot Peters

Chairman's and Chief Executive's Report

Trading and revenues

We are pleased to report a steady increase in our revenues to £7.9m for the full year to 30 June 2025 (June 2024: £7.4m). Revenue increases across the board were driven by several factors including a steady stream of new client wins, higher asset prices, increased levels of trading, improving service mix (more clients opting for advisory and discretionary services) and an increase in interest income. Our operating profits were heavily impacted in the second half of the year by the compliance driven costs referred to in our interim statement.

Assets under Management & Administration

Our total client assets under management and administration were £880m as at 30 June 2025 (June 2024: £878m). Of the total client assets 70% are now fee paying and either managed on a discretionary or advisory managed basis.

Costs

Costs have risen by 11% to £7.6m in the year to June 2025. This increase principally relates to increased compliance costs that we have absorbed as we work to improve our compliance related systems and controls following an assessment of our overall compliance framework.

Outturn

Profit on ordinary activities after taxation was £1.35m for the year to June 2025 (June 2024: £821k), an increase of 64% over the year. The cashflow for the year was particularly strong at £1.9m following the receipt of two dividends from our holding in Euroclear during the period.

Net assets

Our shareholder's funds now amount to some £11.4m (2024: £9.8m) which is an increase of 17% over the year. Within this we hold some £6.8m (2024: £4.9m) of cash which is an increase of 38% over the year. Our net asset value has risen to 97p per share (2024: 82p).

Earnings per share

Earnings per share for the year to 30 June 2025 were 11.4p which represents an increase of 65% over the 6.9p for the year to 30 June 2024.

Euroclear

Euroclear's adjusted earnings per share increased by 5% to €367 for the year to 31 December 2024 with a commensurate increase in its dividend. The timing of the dividends paid by Euroclear is such that we received two dividends in this financial year contributing £0.97m to our pre-tax profits.

As in previous years there were several private transactions in Euroclear shares during our financial year and these have helped us to update the appropriate carrying value of our holding in our financial statements to £5.9m (2024: £5.4m). This holding continues to represent a significant store of value on our balance sheet.

Dividend

The Board has resolved to recommend a final dividend of 0.825p per share for the year to 30 June 2025 (2024: 0.75p). If approved by shareholders at our Annual General Meeting in November then when added to the interim dividend of 0.275p per share paid to shareholders in April 2025 the total dividend for the year to 30 June 2025 will be 1.1p per share (2024: 1.0p), an increase of 10%. The final dividend will be payable on 14 November 2025 to shareholders on the register on 31 October 2025. The shares will be marked ex-dividend on 30 October 2025.

Staff

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

Strategy

Our strategy for providing wealth management services includes continuous improvement in our use of technology. During the past year we have invested significant time and effort into upgrading our client data as we adopt a new CRM software system. This new software, which is due to be fully operational this autumn, will allow us to further improve our client servicing capabilities whilst at the same time driving more efficiencies within our operations.

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

Consumer Duty & VREQ

Despite our very best efforts to anticipate and implement the requirements of the Consumer Duty as we believed was appropriate for our business, the FCA's data led strategy, in the form of its new annual Wealth sector questionnaire, led them to require the Company to commission a Section 166 report. This was duly completed towards the end of our financial year and resulted in the need to implement several improvements in the compliance related systems and controls which we use to monitor, oversee and manage our investment management business.

As a result of the report the FCA has steered us to enter into Voluntary Requirements whilst we deliver this upgrade in systems and controls. Details of the requirements can be found in the Company's RNS announcement of 24 September 2025. We have already developed a

comprehensive plan to deliver these enhancements for our business and are well advanced in implementing these upgrades. We anticipate the majority of this work will be completed within the next six months.

Markets

After the sharp falls in response to President Trump's "Liberation Day" address in the first quarter of 2025, world equity markets have rebounded strongly, and most markets now trade at or near all-time highs. Once again, the mega size US technology stocks were in the vanguard of the recovery since April, however, it has been more broadly based both geographically and across other sectors.

Geopolitical events have not improved over the year and continue to be a cause for concern. President Trump's efforts to broker a peace deal between Russia and Ukraine have been unsuccessful and if anything has emboldened President Putin to provoke further the resolve of Ukraine's Western allies.

President Trump's unpredictable approach to politics and policymaking has made estimating the likely impact of imposing tariffs on its trading partners, cutting government spending and extending tax reductions difficult to forecast. However, recent leading economic indicators would suggest growth rates appear to be trending lower. There is also now more political pressure on the Federal Reserve Board to reduce interest rates at a time when other central banks are holding steady.

While US exceptionalism and investors fear of missing out has driven the US equity market higher the brunt of the uncertainties arising from the current economic policies have been borne by a very weak US dollar, down nearly 10% against sterling this year. It is also no surprise that the price of gold, a traditional currency hedge, has been breaking record highs.

On the domestic front, there is little evidence that the growth mandate promised prior to the Labour Party's landslide election victory is deliverable. On the contrary, higher minimum wages and increases to employer's national insurance costs have hit smaller businesses hard. While the Chancellor tries to stick to her fiscal rules, backtracking on reducing welfare state costs and winter fuel allowance payments has only exacerbated the cost of financing an ever-increasing public sector borrowing requirement. Tax increases in the November budget look inevitable. Meanwhile, yields on long-dated Government Bonds have risen to multi-decade highs as Gilt investors demand a higher return for the likely risks being taken.

Despite all the current uncertainties, over any reasonable time period, equity investments have produced the most attractive returns for the long-term investor, and we believe that this will continue to be the case. At the same time, managing the associated risks of losing permanent capital or controlling short-term volatility is, as ever, best effected through diversification of a

portfolio's holdings by maintaining a well spread portfolio containing complementary asset classes.

Outlook

As referred to in our trading statement in September, current trading since the end of FY25 continues in line with management expectations. We remain mindful of potentially more volatile market conditions in the coming months due to the generally uncertain geopolitical environment, and particularly in the run-up to the UK Autumn Budget Statement in November.

However, we are confident that the growth in revenues delivered in FY25 will be maintained, whilst budgets for the first half of FY26 incorporate the operational expenditure required to complete the updating of the Company's systems and controls. Going forward there may yet be additional compliance costs, however we believe any such further costs can be readily met by the Company out of its existing resources.

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, 13 November 2025 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 or by post to the Company Secretary at the address set out on page 60 of the report.

Consolidated Statement of Total Comprehensive Income

For Year ended 30 June 2025

Notes	Year to	Year to
	30 June	30 June
	2025	2024
	£'000	£'000

Revenues	2	7,930	7,421
Operating expenses		(7,633)	(6,864)
Operating profit		297	557
Investment revenue		970	253
Finance income		229	157
Finance costs		(19)	(25)
Profit on ordinary activities before taxation		1,477	942
Taxation (charge)	3	(127)	(121)
Profit on ordinary activities after taxation		1,350	821
Other comprehensive income			
<i>Items that may subsequently be reclassified to profit or loss</i>			
Movement in unrealised appreciation of investments		528	1,007
Deferred tax on movement in unrealised appreciation of investments		(132)	(252)
Net other comprehensive income		396	755
Total comprehensive income attributable to equity shareholders		1,746	1,576
Dividends paid		(121)	(30)
Retained income		1,625	1,546
Profit per ordinary share			
Basic	4	11.4p	6.9p
Diluted	4	11.4p	6.9p

All results are from continuing operations.

Consolidated Statement of Financial Position

At 30 June 2025

		As at 30 June 2025	As at 30 June 2024
	Notes	£'000	£'000
Non-current Assets			
Intangible assets	5	422	583
Right-of-use assets	6	178	63
Other intangible assets	7	-	-
Deferred tax asset	3	11	-
Property, plant and equipment	8	35	5
Investments held at Fair Value Through Other Comprehensive Income	9	5,947	5,419
Total non-current assets		6,593	6,070
Current Assets			
Trade and other receivables	10	2,347	2,942
Cash and cash equivalents		6,846	4,957
Total current assets		9,193	7,899
Current liabilities			
Trade and other payables	11	(2,701)	(2,889)
Short-term lease liabilities	12	(76)	(72)
Current tax liabilities	3	(138)	-
Total current liabilities		(2,915)	(2,961)
Net current assets		6,278	4,938

Non-current liabilities

Non-current lease liabilities	12	(105)	-
Deferred tax liabilities	13	(1,320)	(1,188)
Total non-current liabilities		(1,425)	(1,188)

Net Assets		11,446	9,820
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Equity

Share capital	14	2,957	2,957
Share premium		2,085	2,085
Revaluation reserve		4,038	3,642
Retained earnings		2,366	1,136

Shareholders' equity		11,446	9,820
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These financial statements were approved by the Board of Directors and authorised for issue on 17 October 2025.

Consolidated Statement of Changes in Equity

For Year ended 30 June 2025

	Share capital £'000	Share premium £'000	Revaluation reserve £'000	Retained profits £'000	Total £'000
Balance at 1 July 2023	2,957	2,085	2,887	343	8,272
Profit for the financial year	-	-	-	821	821
Movement in unrealised appreciation of investments	-	-	1,007	-	1,007

Deferred tax on movement in unrealised appreciation of investments	-	-	(252)	-	(252)
Total comprehensive income for the year	-	-	755	821	1,576
Share based payment transactions	-	-	-	2	2
Dividends paid	-	-	-	(30)	(30)
Total transactions with owners, recognised directly in equity	-	-	-	(28)	(28)
Balance at 30 June 2024	2,957	2,085	3,642	1,136	9,820
Profit for the financial year	-	-	-	1,350	1,350
Movement in unrealised appreciation of investments	-	-	528	-	528
Deferred tax on movement in unrealised appreciation of investments	-	-	(132)	-	(132)
Total comprehensive income for the year	-	-	396	1,350	1,746
Share based payment transactions	-	-	-	1	1
Dividends paid	-	-	-	(121)	(121)
Total transactions with owners, recognised directly in equity	-	-	-	(120)	(120)
Balance at 30 June 2025	2,957	2,085	4,038	2,366	11,446

Consolidated and Company Statement of Cash Flows

For Year ended 30 June 2025

Notes	Year to 30 June 2025	Year to 30 June 2025	Year to 30 June 2024	Year to 30 June 2024
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	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Operating profit	297	202	557	597
Amortisation of customer relationships and goodwill	161	29	416	416
Depreciation of right-of-use assets	108	108	93	93
Depreciation of property, plant and equipment	22	21	11	11
Amortisation of investment in subsidiary	-	226	-	-
Interest relating to ROU assets	(10)	(10)	(13)	(13)
Expenses settled by the issue of shares	1	1	2	2
Decrease / (increase) in receivables	137	(20)	1,863	1,824
Increase in payables	258	312	(1,460)	(1,413)
Cash generated from operations	974	869	1,469	1,517
Tax (paid)	11	11	-	-
Net cash generated from operating activities	985	880	1,469	1,517
Investing activities				
Investment income received	970	1,066	253	253
Interest income received	229	229	157	156
Reduction in capital of subsidiary	-	108	-	-
Purchases of available-for-sale investments	17	-	(113)	(113)
Purchases of property, plant and equipment	(52)	(52)	(1)	(1)
Net cash generated from investing activities	1,147	1,351	296	295
Financing activities				
Interest paid	(9)	(8)	(12)	(12)
Proceeds from issue of ordinary share capital	-	-	-	-

Repayment of lease liabilities	20	(113)	(113)	(99)	(99)
Dividends paid		(121)	(121)	(30)	(30)
Net cash used in financing activities		(243)	(242)	(141)	(141)
Net increase in cash and cash equivalents		1,889	1,989	1,624	1,671
Cash and cash equivalents at beginning of year		4,957	4,857	3,333	3,186
Cash and cash equivalents at end of year		6,846	6,846	4,957	4,857

Notes to the Accounts

For the Year ended 30 June 2025

1. Basis of preparation

The financial statements have been prepared in accordance with UK adopted international accounting standards and in conformity with the Companies Act 2006. The Consolidated and Company financial statements have been prepared under the historical cost convention, with the exception of financial instruments, which are measured at fair value 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 2025 or the Year ended 30 June 2024 but is derived from those accounts. Statutory accounts for the Year ended 30 June 2024 have been reported on by the Group's auditor and delivered to the Registrar of Companies. Statutory accounts for the Year ended 30 June 2025 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 21 October 2025 to shareholders and will also be available on our website at www.fiskeplc.com

New and revised IFRSs in issue but not yet effective

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

IFRS/Std	Description	Issued	Effective
IAS 21 Effects of Changes in Foreign Exchange Rates	Amendments to guidance on when a currency is considered exchangeable and how to determine the exchange rate when it is not.	August 2023	Annual periods beginning on or after 1 January 2025
IFRS 18 Presentation and Disclosure in Financial Statements	Introduces defined subtotals (operating profit, profit before financing), mandates Management-defined Performance Measures (MPMs) disclosures with reconciliations, enhances aggregation/disaggregation, and aligns cash flow reporting for improved comparability and transparency.	April 2024	Annual periods beginning on or after 1 January 2027

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 year

2. Total revenue and segmental analysis

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

Year to	Year to 30
30 June	June 2024
2025	

	£'000	£'000
Commission receivable	3,863	3,659
Investment management fees	4,066	3,762
	7,929	7,421
Other income	1	-
	7,930	7,421

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	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Current tax			
Current year		(138)	-
		(138)	-
Deferred tax			
Current year	21	11	(121)
Total tax charge to Statement of Comprehensive Income		(127)	(121)

Factors affecting the tax charge for the year

The deferred tax liability has been calculated using the expected on-going corporation tax rate of 25% (2024: 25%).

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

	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Profit before tax	1,477	942
Charge on profit on ordinary activities at standard rate	369	236

Effect of:

Expenses non-deductible in determining taxable profit	9	104
Non-taxable income	(240)	(63)
Deferred tax asset	(11)	(156)
	127	121

4. Earnings per share

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

	Basic	Diluted
Year to 30 June 2025	Basic	Basic
	£'000	£'000
Profit on ordinary activities after taxation	1,350	1,350
Adjustment to reflect impact of dilutive share options	-	-
Profit	1,350	1,350
Weighted average number of shares (000's)	11,830	11,830
Earnings per share (pence)	11.4	11.4
		Diluted
Year to 30 June 2024	Basic	Basic
	£'000	£'000
Profit on ordinary activities after taxation	821	821
Adjustment to reflect impact of dilutive share options		1
Profit	821	822
Weighted average number of shares (000's)	11,830	11,838
Earnings per share (pence)	6.9	6.9

	30 June 2025	30 June 2024
Number of shares (000's):		
Weighted average number of shares	11,830	11,830
Dilutive effect of share option scheme	-	8
	11,830	11,838

5. Intangible assets

	Company	Group		
	Customer relationships	Customer relationships	Goodwill	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 June 2023	293	1,605	1,311	2,916
Additions	-	-	-	-
At 30 June 2024	293	1,605	1,311	2,916
Additions (intercompany)	262	-	-	-
At 30 June 2025	555	1,605	1,311	2,916
Accumulated amortisation or impairment				
At 1 June 2023	(7)	(794)	(1,123)	(1,917)
Charge in year	(97)	(228)	(188)	(416)
At 30 June 2024	(104)	(1,022)	(1,311)	(2,333)
Charge in year	(29)	(161)	-	(161)
At 30 June 2025	(133)	(1,183)	(1,311)	(2,494)
Net book value				
At 30 June 2025	422	422	-	422
At 1 July 2024	189	583	-	583

The amortisation charge arises from a prudent assessment that the intangible assets have a useful economic life.

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 has been attributed relate to long past acquisitions of Ionian Group Limited and Vor Financial Strategy Limited and this has now been fully written down.

6. Right-of-use assets

Group and Company	Property £'000
Cost	
At 1 June 2023	329
Additions	-
Disposals	-
At 1 July 2024	329
Additions	223
Disposals	-
At 30 June 2025	552
Accumulated amortisation	
At 1 June 2023	(173)
Charge for the year	(93)
On Disposals	-
At 1 July 2024	(266)
Charge for the year	(108)
On Disposals	-
At 30 June 2025	(374)
Net book value	
At 30 June 2025	178
At 1 July 2024	63

The Company occupies office premises at 100 Wood Street on a lease initially to 21 February 2025 and now extended to 28 February 2027. The Group has used the following practical

expedients when applying IFRS16 to leases previously classified as operating leases under IAS17.

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

7. Other intangible assets

Group and Company	Systems licence £'000
Cost	
At 1 June 2023	192
Additions	-
At 1 July 2024	192
Additions	-
At 30 June 2025	192
Accumulated amortisation	
At 1 June 2023	(192)
Charge for the year	-
At 1 July 2024	(192)
Charge for the year	-
At 30 June 2025	(192)
Net book value	
At 30 June 2025	-
At 1 July 2024	-

8. Property, plant and equipment

Group and Company	Office furniture and equipment	Computer equipment	Total
	£'000	£'000	£'000
Cost			
At 1 June 2023	7	112	119
Additions	-	1	1
Disposals	-	-	-
At 1 July 2024	7	113	120
Additions	-	52	52
Disposals	-	-	-
At 30 June 2025	7	165	172
Accumulated depreciation			
At 1 June 2023	(4)	(100)	(104)
Charge for the year	(1)	(10)	(11)
Disposals	-	-	-
At 1 July 2024	(5)	(110)	(115)
Charge for the year	(1)	(21)	(22)
Disposals	-	-	-
At 30 June 2025	(6)	(131)	(137)
Net book value			
At 30 June 2025	1	34	35
At 30 June 2024	2	3	5

9. Investments held at Fair Value Through Other Comprehensive Income

Group and Company	2025	2024
	£'000	£'000

Opening valuation	5,419	4,300
Opening fair value gains on investments held	(4,829)	(3,823)
Opening cost for the current year	590	477
Additions	-	113
Cost at 30 June 2025	590	590
Gains on investments	5,357	4,829
Closing fair value of investments held	5,947	5,419
being:		
Unlisted	5,947	5,419
FVTOCI investments carried at fair value	5,947	5,419

Gains on investments in year	2025	2024
Group and Company	£'000	£'000
Increase in fair value	528	1,006
Gain on investments	528	1,006

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

10. Trade and other receivables

	2025	2025	2024	2024
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Counterparty receivables	1,365	1,365	211	211
Trade (payables) / receivables	(447)	(447)	1,465	1,465
	918	918	1,676	1,676
Amount owed by group undertakings	-	-	-	(157)
Other debtors	19	19	19	19
Prepayments and accrued income	1,034	1,034	1,002	1,002
Withholding tax recoverable	376	376	245	245

2,347 2,347 2,942 2,785

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 (2024: £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 £1,365,000 (2024: £208,000) which are past due but not considered impaired.

Ageing of counterparty receivables:

	2025	2024
	£'000	£'000
0 - 15 days	1,191	142
16 - 30 days	22	60
31 - 60 days	-	9
Over 60 days	152	-
	1,365	211

11. Trade and other payables

	2025	2025	2024	2024
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Counterparty payables	819	819	1,667	1,667
Trade payables	10	10	11	11
	829	829	1,678	1,678
Other sundry creditors and accruals	1,872	1,872	1,211	1,157
	2,701	2,701	2,889	2,835

Following the introduction of new Consumer Duty standards, the company has been working with specialist advisers, in conjunction with the FCA, to review the manner in which the firm delivers outcomes for customers and in particular, to improve the level of detail in the firm's

documentation. The costs of such works are being absorbed into the firm's operating expenses with some anticipated costs being included in sundry creditors and accruals.

12. Lease liabilities

	2025	2025	2024	2024
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Current	76	76	72	72
Non-current	105	105	-	-
	181	181	72	72
Maturity analysis:				
Not later than one year	76	76	72	72
Later than one year and not later than 5 years	105	105	-	-
	181	181	72	72

The cash flow impact is summarised as:

	2025	2025	2024	2024
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Lease liabilities at beginning of year	72	72	171	171
New lease entered into in year	222	222	-	-
Repayment of lease liabilities [†]	(113)	(113)	(99)	(99)
Lease liabilities at end of year	181	181	72	72

[†]The lease liability is retired over time by the contrasting interest expense and lease payments.

13. Deferred taxation

	Unrealised		
	Capital allowances	Investment Gains	Deferred tax liability

Group and Company	£'000	£'000	£'000
At 1 July 2024	(1)	1,189	1,188
Charge for the year	-	132	132
At 30 June 2025	(1)	1,321	1,320

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

14. Called up share capital

	2025		2024	
	No. of shares	£'000	No. of shares	£'000
Allotted and fully paid:				
Ordinary shares of 25p				
Opening balance	11,829,859	2,957	11,829,859	2,957
Shares issued	-	-	-	-
Closing balance	11,829,859	2,957	11,829,859	2,957

Included within the allotted and fully paid share capital were 9,490 ordinary shares of 25p each (2024: 9,490 ordinary shares of 25p each) held for the benefit of employees.

As of 30 June 2025, there were no outstanding options to subscribe for ordinary shares, as all 125,000 options outstanding as of 30 June 2024 with a weighted average exercise price of 70p expired on 31 December 2024. Ordinary shares are entitled to all distributions of capital and income.

15. Contingent liabilities

In the ordinary course of business, the Company has given letters of indemnity in respect of lost certified stock transfers and share certificates. The contingent liability arising thereon is not probable or reliably measurable and therefore it is not believed that any material liability will arise under these indemnities.

In addition, the firm believes that some redress may be appropriate for a small number of customers where our processes may have resulted in customers experiencing poorer

outcomes than they may have expected. If it is determined that this has occurred, then suitable compensation will be offered. At this stage the amount of possible compensation cannot be reliably measured and accordingly no provision has been made in the financial results for the year to 30 June 2025.

16. Financial commitments

Lease - classified as an IFRS 16 lease

At 30 June 2025 the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2025		2024	
	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000
In the next year	119	-	74	-
In the second to fifth years inclusive	79	-	-	-
Total commitment	198	-	74	-

In September 2021 the Company entered into a lease over our premises at Wood Street for a period of some 3 years to 21 February 2025 and this has now been extended to 28 February 2027.

17. Clients' money

At 30 June 2025 amounts held by the Company on behalf of clients in accordance with the Client Money Rules of the Financial Conduct Authority amounted to £52,436,614 (2024: £42,002,035). 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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