

Final Results, Annual Report and Notice of AGM

[FISKE PLC](#)

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Fiske PLC

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16 October 2026

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 2026.

Highlights

	Year to 30 June 2026	Year to 30 June 2025
	£'000	£'000
Total Revenue	8,615	7,930
Profit on ordinary activities before taxation	1,027	1,477
Profit per ordinary share	6.9p	11.4p

James Harrison, CEO, commenting on the results said:

"We are pleased to report an increase in revenues to £8.6m for the year to 30 June 2026 (June 2025: £7.9m), while our underlying management fee and commission income remained broadly level at £8.1m. Client assets under management and administration increased to £1.01bn, exceeding £1bn for the first time, supported by new client wins, additional assets and positive market movements.

The year continued to be shaped by the significant investment of time and resources required to strengthen our compliance systems, controls and governance arrangements, which contributed to the increase in operating costs. Despite these pressures, the Group remained profitable and maintained a strong balance sheet. With the remediation programme progressing and management fee income continuing to grow, we are positive about the outlook for the business in the year ahead."

Our Annual General Meeting will be held on Friday 13 November 2026 at 12.30pm at our offices at 100 Wood Street, London EC2V 7AN.

Copies of the 2026 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 0.9075p per share for the year to 30 June 2026 (2025: 0.825p). If approved by shareholders at our Annual General Meeting in November, then when added to the interim dividend of 0.3025p per share paid to shareholders in April 2026 the total dividend for the year to 30 June 2026 will be 1.21p per share (2025: 1.1p), an increase of 10%. The final dividend will be payable on 16 November 2026 to shareholders on the register on 30 October 2026. The shares will be marked ex-dividend on 29 October 2026.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("UK MAR"). Upon the publication of this announcement via a Regulatory Information Service, 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

Overview

The most memorable aspect of the past year is the ongoing remediation work to enhance the compliance related systems and controls we use to oversee the business. This has led us to accelerate our investments in technology and in management time to embed these changes. The outturns of this work have been positively embraced by our staff and inter alia have given us more granular insights into clients and their portfolios. All of this has not held us back from looking after existing and new clients in a worldwide market environment with plenty of 'events' both political and economic.

Strategy

Key strategic considerations include evolving our service offerings together with commensurate changes in how these are provided. This also speaks to our succession planning and infrastructure.

Our strategy for providing wealth management services includes continuous improvement in our use of technology. During the past year our new CRM software became operational. In addition, timely advances in AI have provided us with tools to gain much better data management.

Clients and Assets under Management & Administration

Our total client assets under management and administration were £1,012m as at 30 June 2026 (June 2025: £880m). Of the total client assets 72% are now fee paying and either managed on a discretionary or advisory managed basis.

Staff

In March, Tony Pattison retired from his executive role, having just passed the 25-year mark. We are grateful for his long service of conscientiously and successfully looking after client portfolios as well as discharging management duties, most recently as Chairman. He remains on the Board as a Non-Executive Director. In parallel, we would like to thank all the members of our dedicated staff for their continued commitment and hard work. The team has maintained a positive attitude in a period of change with new and additional work. This has helped us to continue to evolve, adapt and improve our operations throughout the year.

Trading and revenues

Our underlying revenues, excluding Other Revenue as set out in note 2 below, were level with the prior year, amounting to £8.07m for the year to 30 June 2026 (June 2025: £7.93m).

Costs

Substantial time and money has been focussed on delivering the component parts of the remediation work and in drawing in external resources. Some of this was met by an insurance claim. Overall costs have thus increased materially to £8.30m in the year to June 2026 (June 2025: £7.63m).

Euroclear

Euroclear's adjusted earnings per share increased by 5% to €38.10 for the year to 31 December 2025 with a 7% increase in its dividend. The timing of the dividends paid by Euroclear is such that we received one rather than two dividends in this financial year contributing £0.54m rather than the prior year £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 £6.17m (2025: £5.95m). This holding continues to represent a significant store of value on our balance sheet.

Outturn

Pursuant to the points highlighted above, the profit on ordinary activities after taxation was £0.82m for the year to June 2026 (June 2025: £1.35m).

Net assets

Our shareholders' funds now amount to some £12.3m (2025: £11.4m). Within this we hold some £6.3m (2025: £6.8m) of cash, a small decrease driven by changes in receivables and payables which fluctuate over time. Our net asset value has risen to 104p per share (2025: 97p).

Earnings per share

Earnings per share for the year to 30 June 2026 were 6.9p compared to 11.4p for the year to 30 June 2025.

Dividend

The Board has resolved to recommend a final dividend of 0.9075p per share for the year to 30 June 2026 (2025: 0.825p). If approved by shareholders at our Annual General Meeting in November, then when added to the interim dividend of 0.3025p per share paid to shareholders in April 2026 the total dividend for the year to 30 June 2026 will be 1.21p per share (2025: 1.1p), an increase of 10%. The final dividend will be payable on 16 November 2026 to shareholders on the register on 30 October 2026. The shares will be marked ex-dividend on 29 October 2026.

Industry

The UK private client wealth management industry in which we operate provides us with many challenges, but also opportunities. Extra cost pressures for the industry are caused by regulatory requirements, particularly the consequences of the FCA's Consumer Duty. There has also been a phase of consolidation amongst industry participants.

For Fiske this has meant continued investment in technology and using AI tools in our data management as we strive for operational efficiency whilst preserving our culture of close personal client relationships. Demand for our services is underpinned by ageing clients, pension and inheritance considerations and intergenerational wealth transfers. Our clients value personal contact with us, whether through telephones being answered by people not bots, or having a trusted adviser to attend to their needs. We look to integrate technology for its convenience, rich data reporting and scalable operations so we can support our investment managers where experience, judgement, reassurance and family context matter when looking after our clients.

Markets

Global equity markets have continued to deliver strong returns despite an increasingly challenging macroeconomic backdrop. In local currency terms, the S&P 500 has risen by around 15% over the last six months, supported by continued enthusiasm for artificial intelligence, sustained investment in digital infrastructure and resilient corporate earnings. European equities have also generated solid returns, with the STOXX Europe 600 producing mid-single-digit gains, while Japanese and UK equities have delivered positive performance despite more mixed domestic economic conditions. Encouragingly, market leadership has broadened beyond the "Magnificent Seven" technology companies, with industrial, financial and healthcare stocks contributing more meaningfully to returns. The resilience of equity markets has been particularly noteworthy given the significant rise in global bond yields, suggesting investors remain confident that earnings growth and productivity improvements, particularly those associated with AI adoption, can offset the valuation headwinds created by higher discount rates.

The most important development during the period has arguably been the sharp repricing across sovereign bond markets. Investors have become increasingly focused on persistent inflationary pressures, elevated energy prices, expanding fiscal deficits and the growing supply of government debt. The yield on the US 10-year Treasury has risen from around 4.3% to close to 5.0%, while 30-year Treasury yields have moved above 5.3%, levels not seen since before the Global Financial Crisis. Similar pressures have emerged in the UK, where 10-year gilt yields have risen above 5.2% and 30-year yields have approached 6%. Importantly, this rise in yields appears to reflect higher term premia, increased fiscal borrowing requirements and concerns around sovereign debt sustainability, rather than stronger economic growth. With US federal debt now exceeding \$40 trillion and UK public debt approaching £3 trillion, investors are demanding greater compensation to fund increasingly indebted governments, resulting in a material tightening of financial conditions.

Currency markets have reflected these changing dynamics. The US dollar has weakened against most major currencies as investors reassessed the sustainability of US fiscal policy and widening budget deficits. Sterling has appreciated by almost 10% against the dollar over the period, while the euro has also strengthened. In contrast, the Japanese yen has remained under pressure despite the Bank of Japan's gradual withdrawal from ultra-loose monetary policy, as higher overseas bond yields and continued capital outflows limited support for the currency. Gold has also experienced a more volatile year than headline performance suggests. Having surged to record highs during the escalation of hostilities between Iran and the United States, the metal subsequently corrected as geopolitical risk premia eased and real yields moved higher. Although gold has recovered part of that decline in recent weeks, it remains below the highs reached during the height of the crisis. Despite elevated uncertainty, the combination of attractive bond yields and resilient corporate earnings reinforces the importance of maintaining a diversified portfolio across asset classes, sectors and regions.

Outlook

Whilst we have seen our commission revenues experience a traditionally quieter summer our management fee income remains on an upward trajectory as markets are gradually moving higher. Our progress in the first quarter of this financial year remains very much in line with management expectations. The current geopolitical environment keeps us alert to potentially more volatile market conditions in the coming months especially in the run-up to the UK Autumn Budget Statement. We expect yet more taxation to support government spending under the new Chancellor, John Healey.

The results for the year to June 2026 were delivered under the pall of significant regulatory related work. We expect this phase to pass during the current financial year. In this light we are positive in our outlook for the business in the year to June 2027.

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 Friday, 13 November 2026. 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.

Consolidated Statement of Total Comprehensive Income

For Year ended 30 June 2026

	Notes	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Revenues	2	8,615	7,930
Operating expenses		(8,299)	(7,633)
Operating profit		316	297
Investment revenue		545	970
Finance income		183	229
Finance costs		(17)	(19)
Profit on ordinary activities before taxation		1,027	1,477
Taxation (charge)	3	(207)	(127)
Profit on ordinary activities after taxation		820	1,350
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss			
Movement in unrealised appreciation of investments		220	528
Deferred tax on movement in unrealised appreciation of investments		(55)	(132)
Net other comprehensive income		165	396
Total comprehensive income attributable to equity shareholders		985	1,746
Dividends paid		(133)	(121)
Retained income		852	1,625
Profit per ordinary share			
Basic	4	6.9p	11.4p
Diluted	4	6.9p	11.4p

All results are from continuing operations.

Consolidated Statement of Financial Position

At 30 June 2026

	Notes	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Non-current Assets			
Intangible assets; customer base	5	197	422
Right-of-use assets	6	71	178
Deferred tax asset		8	11
Property, plant and equipment	7	31	35
Investments held at Fair Value Through Other Comprehensive Income	8	6,168	5,947
Total non-current assets		6,475	6,593
Current Assets			
Trade and other receivables	9	3,175	2,347
Cash and cash equivalents		6,334	6,846
Total current assets		9,509	9,193
Current liabilities			
Trade and other payables	10	(2,053)	(2,701)
Short-term lease liabilities	11	(76)	(76)
Current tax liabilities	3	(181)	(138)
Total current liabilities		(2,310)	(2,915)
Net current assets		7,199	6,278
Non-current liabilities			
Non-current lease liabilities	11	-	(105)
Deferred tax liabilities	12	(1,375)	(1,320)
Total non-current liabilities		(1,375)	(1,425)
Net Assets		12,299	11,446
Equity			
Share capital	13	2,957	2,957
Share premium		2,085	2,085
Revaluation reserve		4,203	4,038
Retained earnings		3,054	2,366

	Notes	As at 30 June 2026	As at 30 June 2025
Shareholders' equity		12,299	11,446

These financial statements were approved by the Board of Directors and authorised for issue on 15 October 2026.

Consolidated Statement of Changes in Equity

For Year ended 30 June 2026

	Share capital	Share premium	Revaluation reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
Balance at 1 July 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
Profit for the financial year	-	-	-	820	820
Movement in unrealised appreciation of investments	-	-	220	-	220
Deferred tax on movement in unrealised appreciation of investments	-	-	(55)	-	(55)
Total comprehensive income for the year	-	-	165	820	985
Share based payment transactions	-	-	-	1	1
Dividends paid	-	-	-	(133)	(133)

Total transactions with owners, recognised directly in equity	-	-	-	(132)	(132)
Balance at 30 June 2026	2,957	2,085	4,203	3,054	12,299

Consolidated and Company Statement of Cash Flows

For Year ended 30 June 2026

	Notes	Year to 30 June 2026	Year to 30 June 2026	Year to 30 June 2025	Year to 30 June 2025
		Group	Company	Group	Company
		£'000	£'000	£'000	£'000
Operating profit		316	316	297	202
Amortisation and impairment of intangible assets		226	226	161	29
Depreciation of right-of-use assets		107	107	108	108
Depreciation of property, plant and equipment		24	24	22	21
Amortisation of investment in subsidiary		-	-	-	226
Interest relating to ROU assets		(13)	(13)	(10)	(10)
Expenses settled by the issue of shares		1	1	1	1
(Increase) / decrease in receivables		(476)	(476)	137	(20)
(Decrease) / increase in payables		(1,002)	(1,002)	258	312
Cash (used in) / generated from operations		(817)	(817)	974	869
Tax (paid)/received		(161)	(161)	11	11
Net cash (utilised) / generated from operating activities		(978)	(978)	985	880
Investing activities					
Investment income received		545	545	970	1,066
Interest income received		183	183	229	229
Reduction in capital of subsidiary		-	-	-	108
Purchases of property, plant and equipment		(20)	(20)	(52)	(52)

Net cash generated from investing activities		708	708	1,147	1,351
Financing activities					
Interest paid		(4)	(4)	(9)	(8)
Repayment of lease liabilities	11	(105)	(105)	(113)	(113)
Dividends paid		(133)	(133)	(121)	(121)
Net cash used in financing activities		(242)	(242)	(243)	(242)
Net (decrease)/increase in cash and cash equivalents		(512)	(512)	1,889	1,989
Cash and cash equivalents at beginning of year		6,846	6,846	4,957	4,857
Cash and cash equivalents at end of year		6,334	6,334	6,846	6,846

Notes to the Accounts

For the Year ended 30 June 2026

1. Basis of preparation

These Consolidated and Company 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. The principal accounting policies are set out below.

The financial information included in this News Release does not constitute statutory accounts of the Group for the Year ended 30 June 2026 or the Year ended 30 June 2025 but is derived from those accounts. Statutory accounts for the Year ended 30 June 2025 have been reported on by the Group's auditor and delivered to the Registrar of Companies. Statutory accounts for the Year ended 30 June 2026 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 to shareholders before 21 October 2026 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 2025, including Lack of Exchangeability (Amendments to IAS 21), 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
IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Amendments to the classification and measurement of financial instruments, including clarification of the derecognition date for financial assets and financial liabilities, an accounting policy option for derecognising certain financial liabilities settled through electronic payment systems before settlement date, and additional disclosure requirements for instruments with contingent features, including ESG-linked features and new disclosures for investments in equity instruments designated at fair value through other comprehensive income.	May 2024	Annual periods beginning on or after 1 January 2026 (the Group's year ending 30 June 2027)
Annual Improvements to IFRS Accounting Standards—Volume 11	Narrow-scope amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 to clarify wording, correct minor inconsistencies and improve consistency of application.	July 2024	Annual periods beginning on or after 1 January 2026 (the Group's year ending 30 June 2027)
IFRS 18 Presentation and Disclosure in Financial Statements	Replaces IAS 1 Presentation of Financial Statements. Introduces new defined categories and subtotals in the statement of profit or loss, disclosures about management-defined performance measures, and enhanced requirements for aggregation and disaggregation of information.	April 2024	Annual periods beginning on or after 1 January 2027 (the Group's year ending 30 June 2028)
IFRS 19 Subsidiaries without Public Accountability: Disclosures (as amended in August 2025)	A voluntary standard that allows eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements.	May 2024	Annual periods beginning on or after 1 January 2027 (the Group's year ending 30 June 2028)

Other than changes to presentation and disclosure arising from IFRS 18, the Group do not expect these amendments to have a significant impact on the financial statements.

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. The Group identifies a single reportable segment, being UK-based financial intermediation. Within this single reportable segment, total revenue comprises:

	Year to 30 June 2026	Year to 30 June 2025
	£'000	£'000
Commission receivable	3,796	3,863
Investment management fees	4,273	4,066
	8,069	7,929
Other income	546	1
	8,615	7,930

Substantially all revenue in the current and prior year is generated in the UK and derives solely from the provision of financial intermediation. Other income relates to an insurance claim allowing the Company to recover some costs relating to the Section 166 review.

3. Tax

Analysis of tax on ordinary activities:

	Year to 30 June 2026	Year to 30 June 2025
Notes	£'000	£'000
Current tax		
Current year	181	138
	181	138
Adjustment in respect of prior years	23	-
Deferred tax		
Current year	3	(11)
Total tax charge to Statement of Total Comprehensive Income	207	127

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% (2025: 25%).

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

	Year to 30 June 2026	Year to 30 June 2025
	£'000	£'000
Profit before tax	1,027	1,477
Charge on profit on ordinary activities at standard rate	257	369
Effect of:		
Expenses non-deductible in determining taxable profit	62	9
Non-taxable income	(136)	(240)
Prior-year adjustment, deferred tax and timing differences	24	(11)
	207	127

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.

Year to 30 June 2026	Basic	Diluted
	£'000	£'000
Profit on ordinary activities after taxation	820	820
Adjustment to reflect impact of dilutive share options	-	-
Profit	820	820
Weighted average number of shares (000's)	11,830	11,830
Earnings per share (pence)	6.9	6.9
Year to 30 June 2025	Basic	Diluted
	£'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
	30 June 2026	30 June 2025

Number of shares (000's):

Weighted average number of shares	11,830	11,830
	11,830	11,830

5. Intangible assets

	Company	Group		
	Customer relationships	Customer relationships	Goodwill	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 July 2024	293	1,605	1,311	2,916
Additions (intercompany)	262	-	-	-
At 30 June 2025	555	1,605	1,311	2,916
Written-down assets derecognised	-	(1,050)	(1,311)	(2,361)
At 30 June 2026	555	555	-	555
Accumulated amortisation / impairment				
At 1 July 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)
Charge in year – amortisation	(160)	(160)	-	(160)
Charge in year – impairment	(65)	(65)	-	(65)
Written-down assets derecognised	-	1,050	1,311	2,361
At 30 June 2026	(358)	(358)	-	(358)
Net book value				
At 30 June 2026	197	197	-	197
At 30 June 2025	422	422	-	422

The amortisation charge arises from the 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 tests 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.

During the year, intangible assets that had been fully written down in prior years were derecognised, removing £2,361,000 from both cost and accumulated amortisation and impairment (goodwill £1,311,000; Group customer relationships £1,050,000). This has no effect on the net book value of intangible assets or on the results for the year.

6. Right-of-use assets

	Property
Group and Company	£'000
Cost	
At 1 July 2024	329
Additions	223
Disposals	-
At 1 July 2025	552
Additions	-
Disposals	-
At 30 June 2026	552
Accumulated amortisation	
At 1 July 2024	(266)
Charge for the year	(108)
On Disposals	-
At 1 July 2025	(374)
Charge for the year	(107)
On Disposals	-
At 30 June 2026	(481)
Net book value	
At 30 June 2026	71
At 1 July 2025	178

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. Property, plant and equipment

	Office furniture and equipment	Computer equipment	Total
Group and Company	£'000	£'000	£'000
Cost			
At 1 July 2024	7	113	120
Additions	-	52	52
Disposals	-	-	-
At 1 July 2025	7	165	172
Additions	-	20	20
Disposals	-	-	-
At 30 June 2026	7	185	192
Accumulated depreciation			
At 1 July 2024	(5)	(110)	(115)
Charge for the year	(1)	(21)	(22)
Disposals	-	-	-
At 1 July 2025	(6)	(131)	(137)
Charge for the year	-	(24)	(24)
Disposals	-	-	-
At 30 June 2026	(6)	(155)	(161)
Net book value			
At 30 June 2026	1	30	31
At 30 June 2025	1	34	35

8. Investments held at Fair Value Through Other Comprehensive Income

	2026	2025
Group and Company	£'000	£'000

Opening fair value	5,947	5,419
Fair value gains recognised in other comprehensive income during the year	221	528
Closing fair value	6,168	5,947

The investments comprise holdings of unlisted equity securities. The investments are not held for trading and have been irrevocably designated at fair value through other comprehensive income in accordance with IFRS 9.

During the year, an increase in fair value of £221,000 (2025: £528,000) was recognised in other comprehensive income and accumulated within the FVTOCI reserve. The cumulative unrealised gains recognised within equity at 30 June 2026 amounted to £5,578,000 (2025: £5,357,000).

9. Trade and other receivables

	2026	2026	2025	2025
	Group	Company	Group	Company
Group and Company	£'000	£'000	£'000	£'000
Counterparty receivables	596	596	1,365	1,365
Trade receivables / (payables)	353	353	(447)	(447)
	949	949	918	918
Amount owed by group undertakings	-	-	-	-
Other debtors	567	567	19	19
Prepayments and accrued income	1,342	1,342	1,034	1,034
Withholding tax recoverable	317	317	376	376
	3,175	3,175	2,347	2,347

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 (2025: £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 £596,000 (2025: £1,365,000) which are past due but not considered impaired.

Ageing of counterparty receivables:

2026	2025
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	£'000	£'000
0 – 15 days	447	1,191
16 – 30 days	1	22
31 – 60 days	5	-
Over 60 days	143	152
	596	1,365

10. Trade and other payables

	2026	2026	2025	2025
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Counterparty payables	843	843	819	819
Trade payables	11	11	10	10
	854	854	829	829
Other sundry creditors and accruals	1,199	1,199	1,872	1,872
	2,053	2,053	2,701	2,701

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.

11. Lease liabilities

	2026	2026	2025	2025
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Current	76	76	76	76
Non-current	-	-	105	105
	76	76	181	181
Maturity analysis:				
Not later than one year	76	76	76	76
Later than one year and not later than 5 years	-	-	105	105
	76	76	181	181

12. Deferred taxation

	Capital allowances	Unrealised Investment Gains	Deferred tax liability
Group and Company	£'000	£'000	£'000
At 1 July 2025	(1)	1,321	1,320
Charge for the year	-	55	55
At 30 June 2026	(1)	1,376	1,375

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.

13. Called up share capital

	2026		2025	
	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 (2025: 9,490 ordinary shares of 25p each) held for the benefit of employees. There were no outstanding options to subscribe for ordinary shares.

Ordinary shares are entitled to all distributions of capital and income.

14. Contingent liabilities

Contingent liabilities and related insurance recoveries

During the year, the Company continued to work through the remediation plan that resulted from the skilled person review concluded in July 2025 under section 166 of the Financial Services and Markets Act 2000. The section 166 review identified that there may be circumstances that give rise to customer redress and associated costs. The scope, amounts and timing of any such redress remain subject to the outcome of the ongoing remediation work and cannot currently be measured reliably as of the date of approval of the financial statements. Accordingly, as at the date of approval of these financial statements, no provision has been recognised in respect of these potential obligations, and the matter is disclosed as a contingent liability.

The Company has received confirmation from its insurers that, subject to the terms, limits and conditions of the relevant policies, any customer redress payments and associated costs of calculating such redress will be covered. As the amounts and timing of any potential redress

payments and corresponding insurance recoveries cannot currently be measured reliably, as at the date of approval of these financial statements, no commensurate contingent asset has been recognised either. However, should such costs arise, the Directors consider that recovery of these amounts is highly probable.

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.

15. Financial commitments

Lease - classified as an IFRS 16 lease

At 30 June 2026 the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2026		2025	
	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000
In the next year	79	-	119	-
In the second to fifth years inclusive	-	-	79	-
Total commitment	79	-	198	-

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.

16. Clients' money

At 30 June 2026 amounts held by the Company on behalf of clients in accordance with the Client Money Rules of the Financial Conduct Authority amounted to £60,366,505 (2025: £52,436,614). 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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