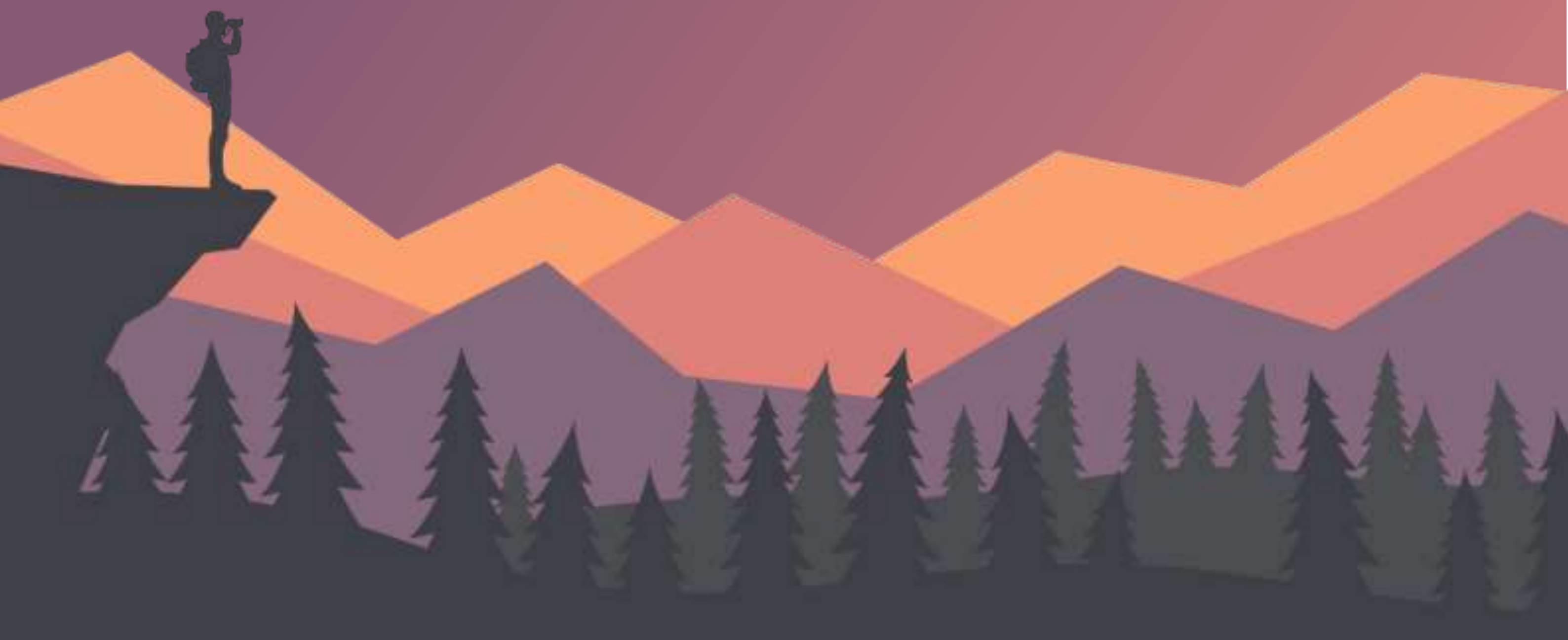
WH IRELAND

Interim Results

30 September 2024



Helping you see the bigger picture

Contents

Key financials for 6m ended 30 September 2024

Total revenue

£ 8.5m

(2023 H1: £10.7m)

Continuing revenue

£5.3m

(2023 H1: £6.3m)

Cash & cash equivalents

£ 4.6m

(2023 H1: £6.9m)

Group AUM

£ 1.13bn

(2023 H1: £1.81bn)

Loss before tax

£(1.2m)

(2023 H1: £(3.9m))

Underlying loss before tax*

£(1.3m)

(2023 H1: £(1.8m))

Earnings per share

(0.53)p

(2023 H1: (4.40)p)

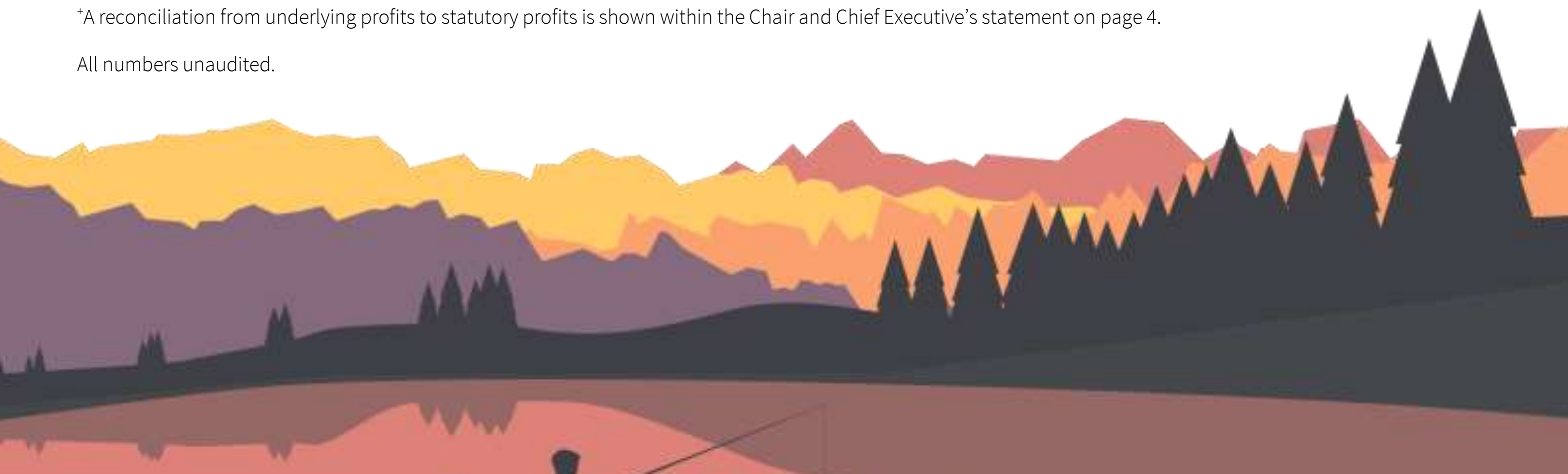
Underlying earnings per share

(0.57)p

(2023 H1: (2.04)p)

*A reconciliation from underlying profits to statutory profits is shown within the Chair and Chief Executive's statement on page 4.

All numbers unaudited.



Chair and Chief Executive's statement

Phillip Wale
CEO

Simon Moore
Chair

Market backdrop

The market backdrop has had another significant impact on our performance in the period. While the FTSE 100 has been showing signs of recovery, the AIM All Share Index was still in decline. Given our challenges in recent years around the strategy of our business and public perception of it, our Assets Under Management (AUM) were also impacted.

Looking forward

Following the sale of the Capital Markets (CM) division during the period, the Group has focused on the operation and development of the remaining Wealth Management (WM) division, whilst assessing strategic opportunities for the Group as they arise.

Moving forward we are further reducing costs, as certain Group and central functions can be streamlined following the sale of the CM division. This has led to an overall reduction in headcount across both the direct WM division and the central functions.

Considering this, together with the benefits of our cost reduction programme last year, we believe the Group has an improved chance of returning to a break-even position.

Interim results

Overall revenue fell 21% from the comparative period from £10.7m to £8.5m (unaudited) (reflecting the sale of the CM business mid-period), and we reduced administrative expenses by 22% from £12.5m to £9.8m (unaudited). We also incurred redundancy and project costs, totalling £0.7m the latter in relation to the Board exploring strategic opportunities for parts of the business. This led to a loss overall for the business of £1.25m before tax (unaudited).

WM income was affected by a reduction of total assets under management from £1.2bn to £1.1bn. This was the principal reason for a 16% fall in its revenue (from £6.3m to £5.3m).

CM revenue was recognised until the disposal completion date of 12th July 2024. Contingent consideration of £2m has been recognised in connection with the successful disposal of the CM division at 30 September 2024. This is based on estimated revenue to be generated in the 12 months post acquisition by the buyer. For further details, see note 1. This amount is recognised within accrued income and will be reassessed at each reporting date until the eventual settlement which is due in August 2025.

The recognition of the contingent consideration has led to a gain on disposal of £1,031k being recognised as part of the profit on discontinued operations (see note 10).

Summary

On behalf of the Board, we would like to express our appreciation for the continuing hard work and loyalty of employees throughout a difficult period. Whilst this has been an unsettling period for all stakeholders we would like to thank our employees, clients and partners for their efforts to complete the sale of the CM division and for working with us to stabilise the business.

We would also like to thank the team members who have left us as we restructured during the period for their professionalism and wish them well for the future.

The board will now focus on creating a business that has sustainable profitability, a vibrant culture and is well placed to exploit strategic opportunities should they arise in order to maximise the opportunity to create shareholder value.

£m	6m to 30 Sep 2024	6m to 30 Sep 2023	12m to 31 Mar 2024
Underlying loss before tax	(1.32)	(1.81)	(2.47)
Amortisation of acquired brand and client relationships	(0.42)	(0.24)	(0.27)
Release of contingent consideration	-	-	0.16
Redundancy costs	(0.32)	(0.85)	(1.07)
Project costs	(0.40)	(0.81)	(1.39)
Gain on fixed assets and business sale	1.18	-	-
Onerous contracts	-	-	(0.45)
Client settlements	-	-	(0.15)
Restructuring costs	-	(0.21)	-
Gain/(loss) on investments	0.07	-	(0.58)
Payaway on investments (gains)/losses	(0.04)	-	0.27
Statutory loss before tax	(1.25)	(3.92)	(5.95)

Independent Review Report to WH Ireland Group plc

Conclusion

We have been engaged by WH Ireland Group plc ('the Company') to review the condensed set of financial statements of the Company and its subsidiaries (the 'Group') in the interim financial report for the six months ended 30 September 2024 which comprises the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and the related explanatory notes that have been reviewed. We have read the other information contained in the interim financial report and considered whether it contains any apparent material misstatements of fact or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the six months ended 30 September 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting" as contained in UK-adopted International Accounting Standards, and the AIM Rules for Companies.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ('ISRE (UK) 2410') issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK-adopted International Accounting Standards. The condensed set of financial statements included in this interim financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as contained in UK-adopted International Accounting Standards.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the Group and the Company to cease to continue as a going concern.

Responsibilities of Directors

The interim financial report is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the interim financial report in accordance with International Accounting Standard 34 "Interim Financial Reporting" as contained in UK-adopted International Accounting Standards and the AIM Rules for Companies.

In preparing the interim financial report, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Review of the Financial Information

In reviewing the interim financial report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the interim financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Independent Review Report to WH Ireland Group plc

Use of our report

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK) 2410 "'Review of Interim Financial Information performed by the Independent Auditor of the Entity". Our review work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Signed by:
Malcolm Pirouet
75CF56A6D7924CC...

RSM UK Audit LLP
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

12 December 2024

Consolidated statement of comprehensive income

	Note	6 months ended 30 Sep 2024 (unaudited) £'000	6 months ended 30 Sep 2023 (unaudited) *restated £'000	12 months ended 31 Mar 2024 (audited) £'000
Revenue		5,344	6,338	11,891
Administrative expenses		(7,565)	(7,925)	(14,214)
Operating loss		(2,221)	(1,587)	(2,323)
Net gain/(losses) on investments		74	(177)	(583)
Finance income		8	5	-
Finance expense		(6)	(14)	(21)
Contingent consideration movement		-	-	160
Loss from continuing operations		(2,145)	(1,773)	(2,767)
Profit/(loss) from discontinuing operations	*10*	900	(2,142)	(3,184)
Loss before tax		(1,245)	(3,915)	(5,951)
Taxation		-	-	12
Loss and total comprehensive income for the year		(1,245)	(3,915)	(5,939)
Earnings per share	*8*			
Basic and diluted from continuing operation		(0.92p)	(1.99p)	(1.57p)
Basic and diluted from discontinuing operation		0.39p	(2.41p)	(1.81p)
Total		(0.53p)	(4.40p)	(3.38p)

*The 2023 consolidated statement of comprehensive income has been restated to reflect the recognition of a deferred tax asset to offset the deferred tax liability. Refer to Note 11 for further details.

Consolidated statement of financial position

	Note	30 Sep 2024 (unaudited) £'000	30 Sep 2023 (unaudited) *restated £'000	31 Mar 2024 (audited) £'000
ASSETS				
Non-current assets				
Intangible assets		3,061	3,529	-
Goodwill	6	3,539	3,539	-
Property, plant and equipment		262	484	-
Investments	3	102	276	-
Right of use asset		253	462	-
		7,217	8,290	-
Current assets				
Trade and other receivables		5,686	4,732	5,098
Other investments	3	83	1,414	1,544
Cash and cash equivalents	4	4,593	6,923	4,902
Assets held for sale	10	-	-	7,994
		10,362	13,069	19,538
Total assets		17,579	21,359	19,538
LIABILITIES				
Current liabilities				
Trade and other payables		(3,528)	(3,442)	(3,232)
Lease liability		(83)	(153)	-
Provision	5	(506)	(1,424)	(1,676)
Deferred tax liability*		-	-	-
Liabilities classified as held for sale		-	-	(293)
		(4,117)	(5,019)	(5,201)
Non-current liabilities				
Lease liability		(144)	(243)	-
		(144)	(243)	-
Total liabilities		(4,261)	(5,262)	(5,201)
Total net assets		13,318	16,097	14,337
Capital and reserves				
Share capital	7	4,965	4,965	4,965
Share premium		22,817	22,817	22,817
Other reserves		981	981	981
Retained earnings		(14,331)	(11,552)	(13,312)
Treasury shares		(1,114)	(1,114)	(1,114)
Shareholders' funds		13,318	16,097	14,337

* The 2023 consolidated statement of financial position has been restated to reflect the recognition of a deferred tax asset to offset the deferred tax liability. Refer to Note 11 for further details.

Signed on behalf of the board

S J Jackson

12 December 2024

Consolidated statement of cash flows

	Note	6 months ended 30 Sep 2024 (unaudited) £'000	6 months ended 30 Sep 2023 (unaudited) *restated £'000	12 months ended 31 Mar 2024 (audited) £'000
Operating activities:				
Loss for the period:		(1,245)	(3,915)	(5,939)
		(1,245)	(3,915)	(5,939)
Adjustments for:				
Depreciation, amortisation and impairment		652	490	624
Finance income		(8)	(5)	-
Movement in contingent consideration		-	-	(160)
Loss on disposal of fixed assets		111	-	-
Finance expense		6	14	21
Tax		-	-	(12)
Non-cash adjustment for share option charge		226	74	338
Non-cash adjustment for investment (gains)/losses		(74)	381	583
Non-cash adjustment for revenue		(21)	(401)	(761)
(Increase)/decrease in trade and other receivables		(588)	712	346
Increase/(decrease) in trade and other payables		4	(571)	(337)
Net cash used in operations		(937)	(3,221)	(5,297)
Net cash outflows from operating activities		(937)	(3,221)	(5,297)
Investing activities:				
Acquisition of property, plant and equipment		-	-	(16)
Interest received		8	5	12
Cash received on disposal of investments and warrants		1,549	1,199	1,408
Contingent consideration paid		(875)	(43)	(78)
Net cash gained from investing activities		682	1,161	1,326
Finance activities:				
Proceeds from issue of share capital		-	5,000	5,000
Purchase of own shares by Employee Benefit Trust		-	(21)	(21)
Lease liability payments		(54)	(230)	(340)
Net cash (used in) / generated from financing activities		(54)	4,749	4,639
Net (decrease) / increase in cash and cash equivalents		(309)	2,689	668
Cash and cash equivalents at beginning of period		4,902	4,234	4,234
Cash and cash equivalents at end of period		4,593	6,923	4,902

*The 2023 consolidated statement of financial position has been restated to reflect the recognition of a deferred tax asset to offset the deferred tax liability. Refer to Note 11 for further details.

Consolidated statement of changes in equity

	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Treasury shares £'000	Total equity £'000
Balance at 1 April 2023 (As originally stated)	3,116	19,014	981	(8,374)	(1,093)	13,644
Prior year adjustment *	-	-	-	663	-	663
Balance at 1 April 2023 (As restated)	3,116	19,014	981	(7,711)	(1,093)	14,307
Profit and total comprehensive income for the period	-	-	-	(3,915)	-	(3,915)
Employee share option scheme	-	-	-	74	-	74
New share capital issued	1,849	3,803	-	-	-	5,652
Purchase of own shares by Employee Benefit Trust	-	-	-	-	(21)	(21)
Balance at 30 September 2023	4,965	22,817	981	(11,552)	(1,114)	16,097
Profit and total comprehensive income for the period	-	-	-	(2,024)	-	(2,024)
Employee share option scheme	-	-	-	264	-	264
Balance at 31 March 2024	4,965	22,817	981	(13,312)	(1,114)	14,337

Balance at 1 April 2024	4,965	22,817	981	(13,312)	(1,114)	14,337
Profit and total comprehensive income for the period	-	-	-	(1,245)	-	(1,245)
Employee share option scheme	-	-	-	226	-	226
Balance at 30 September 2024	4,965	22,817	981	(14,331)	(1,114)	13,318

* The 30 September 2023 consolidated statement of changes in equity has been restated to reflect the recognition of a deferred tax asset to offset the deferred tax liability. Refer to Note 11 for further details.

Notes to the consolidated statements

1. General information

WH Ireland Group plc is a public company incorporated in the United Kingdom. The shares of the Company are traded on AIM, a market operated by the London Stock Exchange Group plc. The address of its registered office is 24 Martin Lane, London, EC4R 0DR.

Basis of preparation

The condensed financial statements in this interim report for the six months to 30 September 2024 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. This report has been prepared on a going concern basis and should be read together with the Group's annual consolidated financial statements as at and prepared to 31 March 2024 in accordance with UK-adopted International Accounting Standards and in accordance with the requirements of the Companies Act 2006.

The accounting policies, presentation and methods of computation adopted by the Group in the preparation of its 2024 interim report are those which the Group currently expects to adopt in its annual financial statements for the year ending 31 March 2025 which will be prepared in accordance with UK-adopted International Accounting Standards and are consistent with those adopted in the audited annual Report and Accounts for the period ended 31 March 2024.

The financial information in this report does not constitute the Company's statutory accounts. The statutory accounts for the period ended 31 March 2024 have been delivered to the Registrar of Companies in England and Wales. The auditor has reported on those accounts. Its report was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under Section 498(2) or 498(3) of the Companies Act 2006. The financial information for the six months to 30 September 2024 are unaudited (six months to 30 September 2023: unaudited).

Going concern

The condensed financial statements of the Group have been prepared on a going concern basis. In making this assessment, the Directors have prepared detailed financial forecasts for the period to 31 December 2025 which consider the funding and capital position of the Group. Those forecasts make assumptions in respect of future trading conditions, notably the economic environment and its impact on the Group's revenues and costs. In addition to this, the nature of the Group's business is such that there can be considerable variation in the timing of cash inflows. The forecasts take into account foreseeable downside risks, based on the information that is available to the Directors at the time of the approval of these financial statements.

The Directors have conducted full and thorough assessments of the Group's business and the past financial year has provided a thorough test of those assessments and the resilience of the business. During the period, the Group sold the CM division which resulted an up-front reduction in the required regulatory capital. Additionally, this will also result in cost reductions as expenses related to that division will reduce, with benefits having already taken effect from quarter 2 of the financial year. The cost savings have been factored into the forecasts.

An analysis of the potential downside impacts was conducted as part of the going concern assessment to assess the potential impact on revenue and asset values with a particular focus on the variable component parts of our overall revenue. Furthermore, reverse stress tests were modelled to assess what level the Group's business would need to be driven down to before resulting in a liquidity crisis or a breach of regulatory capital. That modelling concluded that revenue would need to decline by more than 22% from management's forecasts to create such a crisis situation within twelve months' time.

Based on all the aforementioned, the Directors believe that the Group has sufficient liquidity to meet its liabilities for the next twelve months and that the preparation of the interim financial statements on a going concern basis remains appropriate. The Directors, conscious of the continuing, challenging external market environment, will continue to prudently manage the capital and liquidity position of the firm.

Net (losses)/ gains on investments

Warrants and investments may be received during the course of business and are designated as fair value through profit or loss. At each reporting date the warrants and investments are revalued and any gain or loss is recognised in net (losses)/ gains on investments. On exercise of warrants and sale of investments the gain or loss is also recognised in net (losses)/ gains on investments.

Single enlarged CGU

The assets directly relating to the Harpsden acquisition, together with the in-place workforce and directly attributable revenue and costs were previously separated in an independent CGU within WH Ireland. The goodwill and intangibles were previously allocated to the Harpsden CGU, these were reallocated to the WM CGU as at 31 March 2024. There no longer exists cash inflows for Harpsden that are largely independent. Instead the cash inflows for Harpsden are dependent on, and can be substituted with, cash inflows in respect of the WM division as a whole. It is therefore now the view of management that a change in CGUs is justified due to the further integration of the Harpsden clients and operations into the wider WM division.

1. General information (continued)

Although the integration of Harpsden into the wider WM division has occurred over time, there are a few factors that have triggered a change in identification. The main factor is the interdependence on cash inflows for Harpsden on the cash inflows of the WM division. Other items judged to trigger this change in identification include redistribution of Harpsden AUM across the division, deregulation of the Harpsden entity with the FCA, internal reporting of the branches within the WM division and the use of group resources being shared across the division.

Identification and classification of discontinued operations and disposal group assets and liabilities

During the prior year ended 31 March 2024, management was required to assess both divisions against criteria set out in IFRS 5 on whether they would be classed as discontinued operations. The Group had pursued a sale of both the WM and CM divisions. Both sales were judged to be highly probable at year end and so were classified as 'held for sale'. The sale of the divisions were deemed to be highly probable on the date bids were received from the preferred bidders. This was 31st October 2023 for WM and 15th February 2024 for CM. At year end both divisions had been classed as such and assets and liabilities held for sale have been allocated to the associated disposal groups.

Post year end, the WM sale did not proceed and there was an initial attempt to find an alternative buyer. However, following the successful sale of the CM business and positive impact that has on the group's cash flows and regulatory capital, management felt that this transaction essentially gave more time to make a decision on the future of the WM division. The intention to continue operating the WM division became the preferred option. As this decision was made post year end, it is not indicative of circumstances that existed at the year end, an adjustment is therefore not necessary to be made at 31 March 2024 and the WM division remains classified as held for sale at that date.

However this adjustment has been made in the current period. The WM division has been reclassified as continuing operations in the Consolidated statement of comprehensive income including associated comparatives for the 31 March 2024 and 30 September 2023 amounts and assets and liabilities allocated to the WM division that were previously classified as held for sale at 31 March 2024 have been reclassified to their appropriate categories and depreciation and amortisation has been recognised in the current period in accordance with IFRS 5.

Estimate of contingent consideration

The sale of the CM business in July 2024 is on a contingent consideration basis to be paid in cash within 30 days of the first anniversary of Completion and is to be calculated by reference to the retainer and transaction revenue generated by the CM Division within the 12 months after Completion. This amount is to be the aggregate of 20% of the Retainer Fees, 30% of the Transaction Fees, 75% of the Market Making Equity Value and, subject to the Relevant Retainer Fees being equal to or greater than £2.75m, an amount equal to the Market Making Cash (£250k). Terms that are capitalised are defined in the relevant sale and purchase agreement dated 12 July 2024.

Based on the level of retainer and transaction revenue over the previous 12 month period, management has currently estimated this amount to be £2m. This has been recognised fully in the Consolidated statement of comprehensive income during the period and is subject to re-measurement following further assessment at 31 March 2025.

2. Segment information

The Group has two principal operating segments, Wealth Management (WM) and Capital Markets (CM) and a number of minor operating segments that have been aggregated into one operating segment.

WM offers investment management advice and services to individuals and contains our Wealth Planning business, giving advice on and acting as intermediary for a range of financial products. CM provides corporate finance and corporate broking advice and services to companies and acts as Nominated Adviser (Nomad) to clients traded on the AIM and contains our Institutional Sales and Research business, which carries out stockbroking activities on behalf of companies as well as conducting research into markets of interest to its clients. Both divisions are located in the UK. Each reportable segment has a segment manager who is directly accountable to, and maintains regular contact with, the Chief Executive Officer. The CM business was sold in July 2024 and are therefore shown as discontinued operations on the face of the financial statements. No customer represents more than ten percent of the Group's revenue (FY23: nil).

Notes to the consolidated statements

2. Segment information (continued)

6 months ended 30 Sep 2024 (unaudited)	**Wealth Management** £'000	**Capital Markets** £'000	**Group and consolidation adjustments** £'000	**Group** £'000
Revenue	5,344	3,175	-	**8,519**
Direct costs	(4,658)	(2,706)	-	**(7,364)**
Contribution	686	469	-	**1,155**
Indirect costs	(1,919)	(555)	-	**(2,474)**
Underlying (loss) before tax	(1,233)	(86)	-	**(1,319)**
Amortisation	(428)	-	-	**(428)**
Redundancy costs	(301)	(12)	-	**(313)**
Holiday Leave paid on termination	(7)	-	-	**(7)**
Project Costs	(252)	(146)	-	**(398)**
Finance income	4	-	4	**8**
Finance expense	(4)	-	(2)	**(6)**
Gain on fixed assets and business sale	-	1,031	150	**1,181**
Gain on investments	-	-	74	**74**
Net changes in the value of non-current investment assets	-	(37)	-	**(37)**
(Loss)/profit before tax	(2,221)	750	226	**(1,245)**
Taxation	-	-	-	**-**
(Loss)/profit for the period	(2,221)	750	226	**(1,245)**

6 months ended 30 Sep 2023 (unaudited)	**Wealth Management** £'000	**Capital Markets** £'000	**Group and consolidation adjustments** £'000	**Group** £'000
Revenue	6,338	4,385	-	**10,723**
Direct costs	(5,142)	(4,850)	-	**(9,992)**
Contribution	1,196	(465)	-	**731**
Indirect costs	(1,365)	(876)	(308)	**(2,549)**
Underlying (loss) before tax	(169)	(1,341)	(308)	**(1,818)**
Amortisation	(234)	-	-	**(234)**
Redundancy costs	(227)	(520)	-	**(747)**
Holiday Leave paid on termination	(29)	(77)	-	**(106)**
Project Costs	-	-	(806)	**(806)**
Net changes in the value of non-current investment assets	-	(204)	-	**(204)**
Loss before tax	(659)	(2,142)	(1,114)	**(3,915)**
Taxation	-	-	-	**-**
Loss for the period	(659)	(2,142)	(1,114)	**(3,915)**

2. Segment information (continued)

12 months ended 31 Mar 2024 (audited)	Wealth Management £'000	Capital Markets £'000	Group and consolidation adjustments £'000	Group £'000
Revenue	11,891	9,574	-	**21,465**
Direct costs	(9,628)	(9,448)	-	**(19,076)**
Contribution	2,263	126	-	**2,389**
Indirect costs	(2,894)	(1,963)	-	**(4,857)**
Underlying profit/(loss) before tax	(631)	(1,837)	-	**(2,468)**
Amortisation of acquired client relationships	(273)	-	-	**(273)**
Changes in fair value & finance cost of contingent consideration	-	-	160	**160**
Redundancy costs	(380)	(564)	-	**(944)**
Holiday Leave paid on termination	(43)	(83)	-	**(126)**
Project Cost	(865)	(527)	-	**(1,392)**
Onerous contracts	-	(447)	-	**(447)**
Client settlement	(152)	-	-	**(152)**
Investment losses	-	-	(583)	**(583)**
Payaway on investment losses	-	274	-	**274**
Loss before tax	(2,344)	(3,184)	(423)	**(5,951)**
Taxation	-	-	12	**12**
Loss for the year	(2,344)	(3,184)	(411)	**(5,939)**

3. Investments

Investments	As at 30 Sep 2024 £'000	As at 30 Sep 2023 £'000	As at 31 Mar 2024 £'000
Fair value: warrants	102	276	95
Total investments	102	276	95

Warrants may be received during the ordinary course of business; there is no cash consideration associated with the acquisition.

The fair value of warrants is estimated using established valuation models. These investments are included in non-current assets.

	As at 30 Sep 2024 £'000	As at 30 Sep 2023 £'000	As at 31 Mar 2024 £'000
Other investments	83	1,414	1,544

Investments are measured at fair value, which is determined directly by reference to published prices in an active market where available. Trading investments are included in current assets.

4. Cash, cash equivalents and bank overdrafts

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits with banks and financial institutions with a maturity of up to three months.

Cash and cash equivalents represent the Group's money and money held for settlement of outstanding transactions.

Money held on behalf of clients is not included in cash and cash equivalents. Client money at 30 September 2024 was £0.1m (30 September 2023: £0.3m; 31 March 2024: £0.1m).

5. Provisions

	Contingent consideration	Provision for onerous contracts	Other provision	£'000
At 30 Sep 2023	1,424	-	-	1,424
Charged to Statement of Comprehensive Income	(160)	447	-	287
Reclassification	(354)	-	354	-
Paid during the year	(35)	-	-	(35)
Balance at 31 March 2024	875	447	354	1,676
Paid during the period	(875)	-	-	(875)
Realised during the period	-	(295)	-	(295)
Balance at 30 September 2024	-	**152**	**354**	**506**

Contingent consideration related to the acquisition of Harpsden. During the period £875k was paid to the former shareholders of Harpsden WM Limited. The remaining excess provision of £354k has been retained by the Group and was reclassified to other provisions on account of potential future claims that may arise.

As part of the sale of the CM division there were existing contracts that run until December 2024. These services will not be used by the business going forward so were included in the discontinued operations for CM. These are onerous contracts as the Group is locked into them and they are not transferred to the buyer. During the year £295k has been released from the provision for onerous contracts in line with invoices received during the service termination period.

The other provision is for a potential liability in relation to the contingent consideration. There is uncertainty around the timing of this liability as well as the amount. This may fall due within one year, as such this liability is shown as current.

6. Goodwill

Goodwill acquired in a business combination is allocated to a cash generating unit (CGU) that will benefit from that business combination. In the prior year, the goodwill was attributed to a single enlarged CGU that encompasses the WM business as a whole.

The carrying amount of goodwill acquired in the acquisition of Harpsden WM is set out below:

Group	As at 30 Sep 2024 £'000	As at 30 Sep 2023 £'000	As at 31 Mar 2024 £'000
Beginning of period	3,539	3,539	3,539
End of period	3,539	3,539	3,539

Goodwill is assessed annually for impairment and the recoverability has been assessed at 31 March 2024 by comparing the carrying value of the CGU to which the goodwill is allocated against its recoverable amount. At 31 March 2024, the WM CGU recoverable amount was calculated as £18.0m and the carrying value of the assets allocated to the CGU was £8.0m, showing a total headroom of £10.0m.

Indicators of impairment are also assessed throughout the year and the main external sources that could indicate an impairment are the market capitalisation of the business, the value of assets under management resulting in lower revenue and an increase in market interest rates impacting the applicable discount rate applied to the forward looking cash flows. Indicators of impairment did not exist at reporting date, as such no impairment assessment has been undertaken.

7. Share capital

	Number of shares '000
As at 1 April 2024 and 30 September 2024	235,986

The total number of ordinary shares in issue is 235.99 million (30 September 2023: 235.99 million; 31 March 2024: 235.99 million). The total number of deferred shares is 65.15 million (31 March 2024: 65.15m, 30 September 2023: 65.15m).

8. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury shares.

Diluted EPS is the basic EPS, adjusted for the effect of conversion into fully paid shares of the weighted average number of all dilutive employee share options outstanding during the period. In a period when the company presents positive earnings attributable to ordinary shareholders, anti-dilutive options represent options issued where the exercise price is greater than the average market price for the period.

Reconciliation of the earnings and weighted average number of shares used in the calculations are set out below.

	As at 30 Sep 2024	As at 30 Sep 2023	As at 31 Mar 2024
Weighted average number of shares in issue during the period ('000)	232,647	88,931	175,718
Total			
Post-tax loss from continuing operations (£'000)	(2,145)	(1,773)	(2,755)
Profit / (loss) from discontinuing operations incl. tax (£'000)	900	(2,142)	(3,184)
Earning per share – basic and diluted			
From continuing operations	(0.92p)	(1.99p)	(1.57p)
From discontinuing operations	0.39p	(2.41p)	(1.81p)
Total	(0.53p)	(4.40p)	(3.38p)

9. Dividends

No interim dividend has been paid or proposed in respect of the current financial period (30 September 2023: nil; 31 March 2024: nil).

Notes to the consolidated statements

10. Discontinued operations

At 31 March 2024 management were advertising both the CM and WM division for sale. During the interim period, the Group completed on the sale of the CM division on the 12th July 2024. Following the agreement to sell the CM division, the WM division was removed from the disposal group and shown in continuing operations in the financial statements for all three period.

During the period £150k has been received in relation to the sale of the Isle of Man WM business to Ravenscroft in 2020. This amount has been recognised in the gain on disposal of discontinued operation line below.

Financial performance information	Period ended 30 Sep 2024 £'000	Period ended 30 Sep 2023 £'000	Year ended 31-Mar 2024 £'000
Revenue	3,175	4,385	9,574
Administrative expenses	(3,419)	(6,323)	(13,032)
Expected credit loss	-	-	-
Operating loss	(244)	(1,938)	(3,458)
Net gain / (loss) on investments	(37)	(204)	274
Gain on disposal of discontinued operations	1,181	-	-
Profit/(loss) before tax	900	(2,142)	(3,184)
Tax income/(charge)	-	-	-
Profit/(loss) from discontinued operations	900	(2,142)	(3,184)

Assets and liabilities of disposal group classified as held for sale as at y**ear ended 31 Mar 2024**

Assets classified as held for sale	**WM £'000**	**CM £'000**	**Total £'000**
Intangible assets	3,490	-	3,490
Goodwill	3,539	-	3,539
Property, plant and equipment	255	214	469
Investments - warrants	-	95	95
Right of use asset	378	23	401
Total assets held for sale	**7,662**	**332**	7,994

Liabilities directly associated with assets classified as held for sale	**WM £'000**	**CM £'000**	**Total £'000**
Lease liability	(272)	(21)	(293)
Total liabilities held for sale	**(272)**	**(21)**	**(293)**

Notes to the consolidated statements

11. Deferred tax assets and liabilities

Restatement of deferred tax asset

Deferred tax is provided for temporary differences, at the reporting date, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes using a tax rate of 25% (FY23: 19%). A deferred tax asset is recognised for all deductible temporary differences and unutilised tax losses only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Group has a deferred tax liability in relation to temporary differences on intangible assets recognised as part of acquisition accounting for business combinations in the Group's consolidated financial statements. Such intangible assets are not permitted to be recognised in the acquiree's separate financial statements.

Upon acquisition accounting, the Group did not reassess whether an additional deferred tax asset could have been recognised to the extent of the additional deferred tax liability that was recognised in the consolidated financial statements.

There has previously been a diversity of practice in relation to the accounting treatment for the recognition of deferred tax assets on business combinations in accordance with IAS 12. There has been solidification following publication of recent reviews, which have clarified the position, resulting in the recognition of a deferred tax asset on consolidation to the extent the Group has unused tax losses available, to offset the deferred tax liability.

This is because the taxable temporary differences associated with the intangible assets relates to the same tax authority (UK) as the Group as such the asset meets the criteria for recognition. In addition, the offset criteria of IAS 12 are also met and therefore the deferred tax amounts are presented net in the consolidated statement of financial position. The additional deferred tax asset recognised for tax attributes within the existing Group is credited to the consolidated statement of comprehensive income.

This change in accounting treatment has been applied retrospectively by restating each of the affected financial statement line items as follows.

The restatement described above was corrected as part of the 31 March 2024 statutory group audit and disclosed in the 31 March 2024 Annual Report. The disclosure below is to present the comparative restatement for 30 September 2023 to reflect the same corrected position of the group’s deferred tax position with net £nil deferred tax recognised at that date.

Period ended 30 September 2023

	Prior to adjustment	Adjustment	Restated
	£’000	£’000	£’000
Deferred tax asset/(liability)			
Deferred tax	(630)	630	-
Equity			
Retained earnings	(12,182)	630	(11,552)

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