

20<sup>th</sup> September 2021

**Frenkel Topping Group plc**  
("Frenkel Topping", or "the Group")

**Interim Results**

Frenkel Topping (AIM: FEN), a specialist financial and professional services firm operating within the personal injury and clinical negligence marketplace, announces its interim results for the six months ended 30 June 2021.

**Financial Highlights**

|                                   | <b>H1 2021*</b><br><b>(£m)</b> | <b>H1 2020*</b><br><b>(£m)</b> | <b>% change</b> |
|-----------------------------------|--------------------------------|--------------------------------|-----------------|
| Revenue                           | 8.5                            | 4.4                            | 93%             |
| Recurring revenue                 | 4.3                            | 3.5                            | 23%             |
| Gross profit                      | 4.5                            | 2.5                            | 80%             |
| EBITDA**                          | 2.4                            | 1.1                            | 118%            |
| Cash at bank in hand              | 6.9                            | 1.7                            | 306%            |
| AUM                               | 1,110                          | 962                            | 15%             |
| Assets on a discretionary mandate | 606                            | 434                            | 40%             |
| New investment mandates           | 73                             | 75                             | (3%)            |
| Interim dividend                  | 0.34 pence                     | 0.32 pence                     | 6%              |

\*Unaudited

\*\*EBITDA before share based compensation, M&A strategy and reorganisation costs

**Operational Highlights**

- AUM of £1.1bn, up 15% (as at 30 June 2020: £0.96bn)
- £73m of new investment mandates, in line with strong performance from prior year
- Assets on a DFM Mandate of £606m, up 40% (as at 30 June 2020: £434m)
- Client retention rate remains high at 99%
- Results in line with expectations
- Acquisition of A&M Bacon Limited, Partners in Costs Limited - performing in line with expectations and fully integrated

**Delivery of strategy with a strong start to the second half**

- Successful completion of specialist costs consultants, Bidwell Henderson
- Continued execution of acquisition strategy showing positive results
- Acquisition strategy has created one of the largest players in the pre-settlement professional services market for Personal Injury ("PI") and Clinical Negligence ("Clin Neg")
- Integration of all companies progressing well and to plan
- Joint Venture with Pattinson Brewer
- Healthy pipeline of acquisition opportunities across different verticals being assessed
- Trading positively and in line with management's expectations for the full year

**Richard Fraser, CEO of Frenkel Topping, said:**

"Despite the continued challenges presented by COVID-19, we have delivered another excellent performance in the first six months of 2021, increasing revenue, EBITDA and AUM year-on-year by 93%, 118% and 15% respectively. Our portfolios have continued to perform well, delivering returns that have been notably ahead of the broad UK equity index (FTSE All Share Total Return Index) over the 18 months to June 2021.

"Since our £13m capital raise in July 2020, we have successfully executed our stated buy and build strategy which is positively impacting the Group's growth and opportunity by consolidating the fragmented PI and Clin Neg market and allowing Frenkel Topping to become a full-service provider with multiple touch points across the space. The acquisitions of Forths, Partners in Costs, A&M Bacon and, most recently, Bidwell Henderson, allow us to scale routes into growing AUM mandates from successful claims.

“The second half of the year has begun positively and trading remains strong and in line with management’s expectations for the full year. The Board is confident of our future and that we have the right culture, resources and expertise to continue to grow our business organically, execute our roll-up strategy and become the market leader in providing a full service offering to clients and claimants in PI and Clin Neg.”

**For further information:**

**Frenkel Topping Group plc**

Richard Fraser, Chief Executive Officer

[www.frenkeltoppinggroup.co.uk](http://www.frenkeltoppinggroup.co.uk)

Tel: 0161 886 8000

**finnCap Ltd (Nominated Advisor & Broker)**

Carl Holmes/James Thompson/Milesh Hindocha (Corporate Finance)

Tim Redfern / Richard Chambers (ECM)

Tel: 020 7220 0500

**CEO Statement**

In the first half of the year we continued to generate high levels of new business and Assets under Management (AUM) increased strongly by 15% as we maintained our focus on protecting and creating value for our clients’ assets. Simultaneously we have concentrated on the execution of a focused acquisition strategy and the integration of the new group businesses – the success of which can be seen in a strong set of numbers for the half year.

Since successfully completing an oversubscribed placing and raising £13m (gross) in July 2020, we have completed a number of acquisitions to become one of the largest players in the pre-settlement professional services market for Personal Injury and Clinical Negligence.

Over the first half of 2021 we have started to see the cumulative impact of our recent acquisitions and the effectiveness of integrating the new Group businesses in close succession, maximising the clear synergies that exist in cross-sell opportunities, shared data, resource and marketing opportunities at Group level.

Our ultimate vision is to become the market leading, full-service provider in the PI and Clin Neg markets, optimising the routes into growing AUM mandates from successful claims. In H1 2021 we have developed our ‘Working in Partnership’ programme which allows law firms to engage with Frenkel Topping Group across its multi-service offering.

The Working in Partnership programme has delivered excellent results with a number of major law firms choosing Frenkel Topping over our competitors for a significant proportion of their workload.

During this unprecedented time, we delivered a strong financial and operational performance and are pleased to announce that we will pay an interim dividend of 0.34 pence per share, an increase of 6% (H1’20 0.32 pence) reflecting the Board’s confidence in the Group and its future prospects.

**A strong first half performance**

We delivered a strong set of results for the six-month period to 30 June 2021, with revenue increasing by 93% to £8.5m (H1’20: £4.4m) of which £4.3m (H1’20: £3.5m) related to recurring revenues. Gross profit rose by 80% to £4.5m (H1’20: £2.5m). The Group has a strong balance sheet with total assets of £33.8m (H1’20 £14.0m) and net cash of £4.4m (H1’20: £0.8m).

Frenkel Topping has enjoyed strong organic growth and delivered £73m of new investment mandates in the first half of the year, in addition July saw significant new mandate wins giving us confidence in our full year performance. AUM is up 15% as at 30 June to £1.1bn (as at 30 June 2020: £962m).

**Operational update**

We have continued to expand our network of new business referrals and innovated to provide better solutions for our clients. These partnerships are important and form part of our strategy for supporting AUM growth. During the period our core business, Frenkel Topping Limited, the independent financial adviser for PI and Clin Neg awards, established a joint venture with leading personal injury law firm Pattinson Brewer.

The arrangement is the latest in our strategy to strengthen relationships with firms in the PI and Clin Neg space. Frenkel Topping will become Pattinson Brewer’s preferred partner for clients who require investment advice post settlement and Pattinson & Brewer Financial Services will extend Pattinson Brewer’s suite of services to meet the needs of the most complex client.

Both firms have earned reputations as experts in Personal Injury and offer a combined 160 years' experience in the professional services field. Established in 1890, and with strong links with the UK's trade unions, Pattinson Brewer works with the country's biggest trade unions but also directly with thousands of individuals after accident or serious injury.

Ascencia IM's investment solutions achieved attractive risk adjusted returns over the first six months of 2021. At the half year, assets under management (AUM) had grown by +28% to £606m. The investment management business's conservative multi-asset portfolio approach continued to deliver a smoother client investment experience, when compared to pure equity strategies alone. With elevated global geo-political risks and uncertainty prevalent over the period, Ascencia's distinctive investment approach found favour with new and existing investors.

|  | Performance<br>% |
|--|------------------|
| Ascencia ESG Portfolio 4               | +12.80%          |
| Ascencia MPS Low to Medium Risk        | +11.02%          |
| Ascencia Shariah Compliant Solutions 4 | +9.75%           |
| Ascencia Safety First 4                | +7.64%           |
|  |                  |
| FTSE All Share                         | +0.18%           |

Source: FE Analytics/Ascencia IM as at 15.09.2021. Data range 01.01.2020 - 30.06.2021

Our Shariah compliant solution received notable inflows, in response to strong performance and the limited number of Shariah compliant offerings available in the UK.

### Strategic update

Our strategy to consolidate the pre-settlement professional services market for PI and Clin Neg, as a route to further increasing the Company's AUM, has progressed well in the first half of 2021, confirming our expectations that a disciplined buy and build strategy would also yield high levels of organic growth. Our successful fundraising of £13m in July 2020 allowed us to pursue our vision of becoming the market leader in providing a full service offering to clients and claimants, particularly in the PI and Clin Neg marketplace. The opportunity in these two markets is significant; when combined, the PI and Clin Neg markets represent a total opportunity of c.£3.4 billion of AUM mandates per annum, in addition to the professional services required for such claims.

The acquisition and integration of Forths in 2020 provided a successful blueprint for us to use as we progressed with the strategic transformation of the PI and Clin Neg professional services market. Through the acquisitions of Partners in Costs, A&M Bacon and more recently, Bidwell Henderson, we have forged key pipelines for future AUM growth and financial advisory mandates. All acquisitions we have made are performing well and in line with expectations.

We believe that through the combination of a disciplined buy and build strategy and our continued efforts to grow our core business and deliver high-quality services to our clients, we are building a substantial business with considerable scale. This, in turn, will help generate strong and sustainable returns for our shareholders.

### People

During the period, Frenkel Topping Group made a number of key appointments to support its strategy to own and control as many elements of the vertical supply chain as possible.

In January 2021, Right Honourable Mark Field was appointed as a Non-executive Director. A former MP and FCO Minister who, during his tenure in UK Parliament, represented the prestigious central London constituency of the Cities of London and Westminster, Mr Field also served as the Minister for State at the Foreign and Commonwealth Office and as vice-chair of the Conservative Party. Prior to this, Mark practised as a corporate lawyer at Freshfields and also set up, ran, and sold Kellyfield Consulting, a specialist legal recruitment company.

In February 2021, Zoe Holland was appointed as Non-Exec Director. Well respected and influential in the legal community, Zoe has over 25 years' legal and business experience and is currently managing director of ZebraLC, a multi award winning adviser to the UK legal sector, having founded the business in 2012. Zoe is recognised as a trusted advisor to law firms, banks, funders, ATE insurers, accountants and private investors looking for advice upon Work In Progress valuation, legal sector market knowledge, receivables risks, governance, financial and operational risk management including restructuring and turnaround. She has also advised in a number of the legal sector's highest profile PI and Clin Neg M&A deals, advising acquisitive law firms and private equity investors.

Also during the period, Professor Dominic Regan joined Frenkel Topping Group as Director of Training & Insight. Described by Court of Appeal Judge, Sir Rupert Jackson as 'The authority on my reforms', Professor Regan joined to

lead Frenkel Topping's training division, The KnowledgeHub, delivering expert training and development to legal practitioners across the country. In the first half of 2021, the KnowledgeHub has progressed as a valuable business development tool across all group businesses.

We appointed Niccola Irwin to lead a new Critical Care & Case Management division ("CCCM"). The CCCM division will provide key services to support individuals who have suffered severe and life-changing injuries whilst they pursue a compensation claim. Niccola has significant experience in growing this type of business and the Group will also look to add to the division through targeted acquisitions in order to scale rapidly.

Niccola has worked in case management for over 20 years. She joined Harrison Associates in 2004 and held various roles over a 16-year period, as well as undertaking case management and care/Occupational Therapy expert witness work for catastrophically injured clients.

Most recently, Professor Robina Shah MBE was appointed as Director of Wellbeing & Inclusion to support the business in gaining its B Corporations (B Corps) certification – an assessment that recognises the highest standards of verified social and environmental performance, public transparency and legal accountability in business.

Robina has an extensive public service record spanning over 25 years. She was appointed to her first NHS Non-Executive Director role in 1993 and was appointed Chair of Stockport NHS Acute Trust in 2007. Robina led the Trust to be one of the first of only ten NHS Trusts to be awarded Foundation Trust Status in 2004. When she completed her tenure, Robina was the youngest and longest serving Chair of an NHS Trust in England.

We are also pleased to welcome our new intakes into our Graduate and Apprenticeship Programme, with 5 new graduates and 5 apprentices joining our head office in recent times.

This has been a busy and successful period for the Group. We have a collaborative, positive and results driven culture which has held the business in good stead during these challenging times and I would like to thank all our people for their hard work, loyalty and dedication.

## **Dividend**

The total dividend for 2020 was 1.36 pence per share (2019: 1.35 pence) to shareholders. The Board has reviewed the dividend and is mindful of the Group's earnings growth potential, future growth and M&A strategy. With this in mind, the Company will pay an interim dividend of 0.34 pence per share (2020 interim dividend: 0.32 pence). The interim dividend will be paid on 15 October 2021 to shareholders on the register at close of business on 1 October 2021 and the shares will trade on an ex-dividend basis from 30 September 2021.

## **Outlook**

The second half of the year has begun positively, and we are trading in line with management's expectations for the full year. The Board is of course mindful of the ongoing effects of COVID-19, however we have a strong and agile business which has benefited from investment in the last two years. This has enabled us to deliver an excellent financial and operational performance and partially mitigate the risk the pandemic has presented. We have made significant progress against our new disciplined acquisition strategy and our aim to consolidate a fragmented PI and Clin Neg market, enabling us to scale routes into growing AUM mandates from successful claims. We look forward to the second half of the year and beyond with confidence and look forward to updating shareholders on further progress with the buy & build strategy.

Frenkel Topping is resilient and our balance sheet strength, depth of experience and focused strategy gives the Board confidence that we are well-positioned to navigate through a difficult market backdrop and, execute our stated roll-up strategy and deliver further shareholder value.

## **About Frenkel Topping Group:**

The financial services firm consists of Frenkel Topping Limited, Ascencia Investment Management, Obiter Wealth Management, Equatas Accountants, Forth Associates, A & M Bacon Limited and Partners in Costs Limited.

The group of companies specialises in providing financial advice and asset protection services to clients at times of financial vulnerability, with particular expertise in the field of personal injury and clinical negligence.

With more than 30 years' experience in the industry, Frenkel Topping has earned a reputation for commercial astuteness underpinned by a strong moral obligation to its clients, employees and wider society, with a continued focus on its Environmental, Social and Governance (ESG) impact.

Through its core business, Frenkel Topping Limited, the firm supports litigators pre-settlement in achieving maximum damages, by providing expert witness services, and post-settlement to achieve the best long-term financial outcomes for clients after injury. It boasts a client retention rate of 99%.

The Group's discretionary fund manager, Ascencia, provides financial portfolios for clients in unique circumstances. In recent years Ascencia has diversified its portfolios to include a Sharia-law-compliant portfolio and a number of ESG portfolios in response to increased interest in socially responsible investing (SRI).

Obiter provides a generalist wealth management service - including advice on Savings and Investments; Tax planning; Life Insurance; Critical Illness and Income protection; Endowment advice and Keyman Insurance, with a particular specialism in financial advice on pensions and pension sharing orders for the clients of divorce and family lawyers. Obiter applies the same core principles of honesty, transparency, responsibility and reliability to individuals, regardless of background or situation.

In 2019, Frenkel Topping launched its accountancy arm, Equatas, to assist clients with tax planning and move closer to providing a full end-to-end service under the Group brand, improving the experience for clients and maintaining the Group's standards throughout the client journey.

In 2020 Frenkel Topping acquired Forth Associates, a specialist forensic accounting services business which assists in financial and legal disputes. The acquisition makes Frenkel Topping the largest independent provider of financial expert witness reports to the claimant marketplace.

Earlier in 2021 Frenkel Topping acquired A & M Bacon Limited a leading costs specialist in local government and Court of Protection, and Partners in Costs Limited who specialise in civil litigation claims, including personal injury (ranging from catastrophic injury to clinical negligence), professional negligence, commercial claims and court of protection costs.

Later in 2021, costs consultants, Bidwell Henderson, joined the Frenkel Topping Group of businesses. One of the UK's largest professional legal services companies specialising in both legal aid and inter partes law costs drafting, legal cashing and costs training services, Bidwell Henderson are the go-to legal aid costs agency for drafting cost case plans where significant high-costs are involved in large scale and complex legal cases.

For more information visit: [www.frenkeltoppinggroup.co.uk](http://www.frenkeltoppinggroup.co.uk)

| Frenkel Topping Group plc                                |              | 6 Months<br>ended<br>30-Jun-21<br>Unaudited<br>£'000 | 6 Months<br>ended<br>30-Jun-20<br>Unaudited<br>£'000 | Year<br>ended<br>31-Dec-20<br>Audited<br>£'000 |
|--|--------------|--|--|--|
| <b>Group income statement for the period:</b>            |              |  |  |  |
|  | <i>Notes</i> |  |  |  |
| <b>REVENUE</b>   |              | <b>8,459</b>   | <b>4,447</b>   | <b>10,187</b>                                  |
| Direct staff costs                                       |              | (3,974)  | (1,981)  | (4,645)  |
| <b>Gross Profit</b>                                      |              | <b>4,485</b>   | <b>2,466</b>   | <b>5,542</b>                                   |
| <b>ADMINISTRATIVE EXPENSES</b>                           |              |  |  |  |
| Share based compensation                                 |              | (137)  | (222)  | (284)  |
| Further adjustments to underlying profit from operations |              | (641)  | (197)  | (337)  |
| Other administrative expenses                            | <b>1</b>     | (2,244)  | (1,564)  | (3,320)  |
| <b>TOTAL ADMINISTRATIVE EXPENSES</b>                     |              | <b>(3,022)</b>                                       | <b>(1,983)</b>                                       | <b>(3,941)</b>                                 |
| <b>Underlying profit from operations</b>                 |              | <b>2,241</b>   | <b>902</b>   | <b>2,222</b>                                   |
| - share based compensation                               |              | (137)  | (222)  | (284)  |
| - reorganisation costs                                   |              | -  | (46)   | (46)   |
| - M&A strategy   |              | (641)  | (151)  | (291)  |
| <b>PROFIT FROM OPERATIONS</b>                            |              | <b>1,463</b>   | <b>483</b>   | <b>1,601</b>                                   |
| Finance and other income                                 |              | 9  | 23   | 31   |
| Finance costs  | <b>2</b>     | (144)  | (11)   | (82)   |
| <b>PROFIT BEFORE TAX</b>                                 |              | <b>1,328</b>   | <b>495</b>   | <b>1,550</b>                                   |
| Income tax expense                                       |              | (354)  | (185)  | (378)  |
| <b>PROFIT FOR THE PERIOD</b>                             |              | <b>974</b>   | <b>310</b>   | <b>1,172</b>                                   |
| Gains on property revaluation arising net of tax         |              | -  | -  | 25   |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>         |              | <b>974</b>   | <b>310</b>   | <b>1,197</b>                                   |
| <b>PROFIT ATTRIBUTABLE TO:</b>                           |              |  |  |  |
| Owners of parent undertakings                            |              | 902  | 255  | 1,051  |
| Non-controlling interest                                 |              | 72   | 55   | 121  |
| <b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>       |              |  |  |  |
| Owners of parent undertakings                            |              | 902  | 255  | 1,076  |
| Non-controlling interest                                 |              | 72   | 55   | 121  |
| Earnings per share – basic (pence)                       |              | 0.87   | 0.37   | 1.30   |
| Earnings per share – diluted (pence)                     |              | 0.82   | 0.36   | 1.26   |

The results for the period are derived from continuing activities.

**Frenkel Topping Group plc**  
**Group Statement of Financial Position as at:**

|   | <b>30-Jun-21</b>    | <b>30-Jun-20</b>    | <b>31-Dec-20</b>    |
|---|---------------------|---------------------|---------------------|
|   | <b>Unaudited</b>    | <b>Unaudited</b>    | <b>Audited</b>      |
|   | <b>£'000</b>        | <b>£'000</b>        | <b>£'000</b>        |
| <b>ASSETS</b>                                       |                     |                     |                     |
| <b>NON CURRENT ASSETS</b>                           |                     |                     |                     |
| Goodwill  | 15,260              | 7,020               | 8,299               |
| Plant, property and equipment                       | 1,917               | 1,870               | 1,947               |
| Loans receivable                                    | 100                 | 100                 | 100                 |
| Deferred tax  | 105                 | 57                  | 118                 |
|   | <hr/>               | <hr/>               | <hr/>               |
|   | 17,382              | 9,047               | 10,464              |
| <b>CURRENT ASSETS</b>                               |                     |                     |                     |
| Accrued income                                      | 2,531               | 894                 | 1,198               |
| Trade receivables                                   | 4,810               | 1,694               | 3,287               |
| Other receivables                                   | 1,007               | 607                 | 368                 |
| Investments   | 1,237               | 68                  | 1,233               |
| Cash at bank and in hand                            | 6,860               | 1,673               | 11,997              |
|   | <hr/>               | <hr/>               | <hr/>               |
|   | 16,445              | 4,936               | 18,083              |
| <b>TOTAL ASSETS</b>                                 | <hr/> <b>33,827</b> | <hr/> <b>13,983</b> | <hr/> <b>28,547</b> |
| <b>EQUITY AND LIABILITIES</b>                       |                     |                     |                     |
| <b>EQUITY</b>                                       |                     |                     |                     |
| Share capital                                       | 566                 | 393                 | 556                 |
| Share premium                                       | 12,697              | 400                 | 12,697              |
| Merger reserve                                      | 6,245               | 5,315               | 5,315               |
| Revaluation reserve                                 | 227                 | 202                 | 227                 |
| Own share reserve                                   | (4,128)             | (4,579)             | (4,578)             |
| Other reserve                                       | (341)               | (341)               | (341)               |
| Retained earnings                                   | 10,700              | 10,642              | 11,111              |
| Equity attributable to owners of the parent company | <hr/>               | <hr/>               | <hr/>               |
|   | 25,966              | 12,032              | 24,987              |
| Non-controlling interests                           | 130                 | 96                  | 162                 |
| <b>TOTAL EQUITY</b>                                 | <hr/> <b>26,096</b> | <hr/> <b>12,128</b> | <hr/> <b>25,149</b> |
| <b>CURRENT LIABILITIES</b>                          |                     |                     |                     |
| Current taxation                                    | 668                 | 563                 | 299                 |
| Trade and other payables                            | 5,275               | 1,013               | 2,254               |
|   | <hr/>               | <hr/>               | <hr/>               |
|   | 5,943               | 1,576               | 2,553               |
| <b>LONG TERM LIABILITIES</b>                        |                     |                     |                     |
|   | 1,788               | 279                 | 845                 |
| <b>TOTAL LIABILITIES</b>                            | <hr/> <b>7,731</b>  | <hr/> <b>1,855</b>  | <hr/> <b>3,398</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 | <hr/> <b>33,827</b> | <hr/> <b>13,983</b> | <hr/> <b>28,547</b> |

**Frenkel Topping Group plc**  
**Group Cash Flow Statement**  
**For the period:**

|  | <b>6 Months<br/>ended<br/>30-Jun-21<br/>Unaudited<br/>£'000</b> | <b>6 Months<br/>ended<br/>30-Jun-20<br/>Unaudited<br/>£'000</b> | <b>Year<br/>ended<br/>31-Dec- 20<br/>Audited<br/>£'000</b> |
|--|---|---|--|
| <b>Profit before tax</b>   | 1,328   | 495   | 1,550  |
| <i>Adjustments to reconcile profit for the period to cash generated from operating activities:</i> |   |   |  |
| Finance income   | (5)   | (23)  | (29)   |
| Finance costs  | 144   | 11  | 82   |
| Share based compensation   | 102   | 222   | 218  |
| Depreciation   | 162   | 148   | 324  |
| (Increase)/decrease in accrued income,<br>trade and other receivables                              | (941)   | (368)   | (63)   |
| (Decrease)/increase in trade and other payables  | (250)   | 200   | (71)   |
| <b>Cash generated from operations</b>  | 540   | 685   | 2,011  |
| Income Tax paid  | (250)   | (151)   | (292)  |
| <b>Cash generated from operating activities</b>  | 290   | 534   | 1,719  |
| <b>Investing Activities</b>  |   |   |  |
| Acquisition of plant, property and equipment   | (36)  | (17)  | (37)   |
| Acquisition of subsidiaries  | (4,632)   | -   | (566)  |
| Cash acquired on acquisition of subsidiaries   | 222   | -   | 30   |
| Investment purchases   | -   | -   | (1,681)  |
| Investment disposals   | 12  | 728   | 1,251  |
| <b>Cash (used) / generated in investing activities</b>   | (4,434)   | 711   | (1,003)  |
| <b>Financing activities</b>  |   |   |  |
| Shares issued (net of costs)   | -   | -   | 12,460   |
| Own shares (purchased)/sold  | 367   | -   | -  |
| Dividend paid  | (1,192)   | (810)   | (1,134)  |
| Repayment of borrowing   | (64)  | -   | (1,187)  |
| Interest element of lease payments   | (10)  | (11)  | (20)   |
| Principal element of lease payments  | (94)  | (80)  | (167)  |
| <b>Cash used in financing</b>  | (993)   | (901)   | 9,952  |
| <b>(Decrease)/ increase in cash</b>  | (5,137)   | 344   | 10,668   |
| <b>Opening cash</b>  | 11,997  | 1,329   | 1,329  |
| <b>Closing cash</b>  | 6,860   | 1,673   | 11,997   |
| <b>Closing Cash and Cash Equivalents</b>   |   |   |  |
| Cash   | 6,860   | 1,673   | 11,997   |
| Cash equivalents   | 1,237   | 68  | 1,233  |
| <b>Closing cash and cash equivalents</b>   | 8,097   | 1,741   | 13,230   |

Cash is held at National Westminster Bank Plc.  
Cash equivalents are held in liquid investments.



## Notes to the Interim Financial Statements

### 1. Administrative Expenses

The following table analyses the nature of expenses:

|                                     | 6 Months<br>ended<br>30-Jun-21<br>£'000 | 6 Months<br>ended<br>30-Jun-20<br>£'000 | Year<br>ended<br>31-Dec- 20<br>£'000 |
|-------------------------------------|---|---|--------------------------------------|
| Depreciation                        | 162                                     | 148                                     | 324                                  |
| Other administrative expenses       | 2,082                                   | 1,416                                   | 2,996                                |
| Total Other administrative expenses | 2,244                                   | 1,564                                   | 3,320                                |

### 2. Interest and similar items

|   | 6 Months<br>ended<br>30-Jun-21<br>£'000 | 6 Months<br>ended<br>30-Jun-20<br>£'000 | Year<br>ended<br>31-Dec- 20<br>£'000 |
|---|---|---|--------------------------------------|
| Interest on lease liabilities               | 10                                      | 11                                      | 20                                   |
| Loan interest                               | -                                       | -                                       | 27                                   |
| Unwinding discount – deferred consideration | 134                                     | -                                       | 35                                   |
| Total finance costs                         | 144                                     | 11                                      | 82                                   |

### 3. Events after the Reporting Date

#### Acquisition of Bidwell Henderson Costs Consultants Limited

On 17<sup>th</sup> August 2021 the Group announced the acquisition of Bidwell Henderson Costs Consultants Ltd, a leading legal costs consultancy based in Derbyshire and Newcastle Upon Tyne.

#### Joint Venture with Pattinson Brewer

On 24<sup>th</sup> August 2021 the Group announced a joint venture between its IFA arm and law firm Pattinson Brewer to provide investment advice to investment advice to clients' of Pattinson Brewer under the name Pattinson Brewer Financial Services.