

Record plc

Unaudited Interim Financial Statements

For the six months from
1 April 2025 to 30 September 2025

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Statement of comprehensive income

		Six months ended 30 September 2025 <i>Unaudited</i>
	Note	£'000
Operating loss	2	(482)
Finance costs	3	(173)
Profit before tax		(655)
Taxation credit		176
Loss after tax		(479)
Income from investment in subsidiaries	4	4,200
Total comprehensive income for the period		3,721

The notes on pages 5 to 8 are an integral part of these financial statements

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Statement of financial position

		30 September 2025 Unaudited
	Note	£'000
Non-current assets		
Investments	5	14,068
Right-of-use-assets	6	6,495
Property, plant and equipment		1,860
Deferred tax		-
Total non-current assets		22,423
Current assets		
Corporation tax		239
Trade and other receivables	4	4,200
Cash and cash equivalents	7	241
Total current assets		4,680
Total assets		27,103
Current liabilities		
Trade and other payables	8	(10,549)
Lease liabilities	6	(647)
Provisions		(61)
Total current liabilities		(11,257)
Non-current liabilities		
Lease liabilities	6	(6,487)
Deferred tax		(337)
Provisions		(250)
Total non-current liabilities		(7,074)
Total net assets		8,772
Equity		
Issued share capital	9	50
Share premium		1,809
Capital redemption reserve		26
Retained earnings		6,887
Total equity		8,772

The notes on pages 5 to 8 are an integral part of these financial statements

These financial statements were approved and signed on behalf of the Board of Directors on 6 November 2025 by:

Signed by:


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 Richard Heading
Chief Financial Officer

Signed by:


 05EC7575CCAC461...
 Jan Witte
Chief Executive Officer

Company registration no: 1927640

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Statement of changes in equity

Unaudited	Note	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Retained earnings £'000	Total shareholders' equity £'000
As at 1 April 2025		50	1,809	26	7,368	9,253
Total comprehensive income for the period		-	-	-	3,721	3,721
Dividends	10	-	-	-	(4,880)	(4,880)
Share option reserve movement		-	-	-	678	678
As at 30 September 2025		50	1,809	26	6,887	8,772

The notes on pages 5 to 8 are an integral part of these financial statements

Notes to the financial statements

1. Accounting policies

Basis of preparation of interim financial information

These financial statements are for the six month period ended 30 September 2025. They have been prepared using the same accounting policies and estimation techniques as set out in the group accounts for the year ended 31 March 2025. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements for the year ended 31 March 2025 which have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

These financial statements have been produced to satisfy the requirements of the Companies Act 2006 Sections 836 to 838.

2. Operating loss

The operating loss includes gains on investments, translation of US dollar denominated assets into sterling and general administrative expenses.

3. Interest expense

In accordance with IFRS 16 and in relation to lease liabilities, the discounted amount over the 6-month period to 30 September 2025 is considered to be an interest expense. See note 6 for further information on lease liabilities.

4. Income from investments in subsidiaries

Income from investments in subsidiaries comprises dividends received from Record Currency Management Limited ("RCML").

On 30 September 2025 RCML declared a dividend of £420 per share (total: £4,200,000). The cash transfer is due to take place in December 2025, and has therefore been reflected as an amount receivable as at 30 September 2025.

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5. Investments

Investments in subsidiaries are shown at cost less impairment losses. The capitalised investment in respect of share-based payments offered by subsidiaries is equal to the cumulative fair value of the amounts payable to employees recognised as an expense by the subsidiary. Investment in funds are recognised at fair value through profit or loss.

Company	30 September 2025 £'000
Investment in subsidiaries (at cost)	
Record Currency Management Limited	10
Record Group Services Limited	10
Record Currency Management (US) Inc	-
Record Currency Management (Switzerland) GmbH	16
Record Asset Management GmbH	18
Total investment in subsidiaries (at cost)	54
Investment in equity reserve of subsidiary	4,358
Total capitalised investment in respect of share-based payments	5,494
Total investment in subsidiaries	9,906
Investment in joint ventures	-
Investments in funds	2,625
Other investments	1,537
Total investments	14,068

Particulars of subsidiary and joint venture undertakings

Name	Nature of Business
Record Currency Management Limited	Currency management services
Record Group Services Limited	Management services to other Group undertakings
Record Currency Management (US) Inc.	US advisory and service company
Record Currency Management (Switzerland) GmbH	Swiss advisory and service company
Record Asset Management GmbH	German advisory and service company
RAM Strategies GmbH	German consultant and distribution agent
RAMS Swiss AG	Swiss advisory company
OWI-RAMS GmbH	German joint venture

The Company's interest in the equity capital of subsidiary undertakings is 100% of the ordinary share capital in all cases except Record Asset Management GmbH which is 41%. Record Currency Management (US) Inc. is incorporated in the USA. Record Currency Management (Switzerland) GmbH and RAMS Swiss AG are incorporated in Switzerland. Record Asset Management GmbH and RAM Strategies GmbH are incorporated in Germany. All other subsidiaries are registered in England and Wales.

All investments in subsidiaries are directly held, with the exception of RAM Strategies GmbH and RAMS Swiss AG, which are held indirectly through the Company's direct holding in Record Asset Management GmbH.

OWI-RAMS GmbH is a joint venture incorporated in Germany and is held 50% indirectly through the Company's indirect holding in RAM Strategies GmbH.

6. Leases

The Company's lease arrangements consist of business premises property leases. Rental contracts are typically made for fixed periods of three to ten years but they may have break clauses and extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets cannot be used as security for borrowing purposes.

The leases relevant to the six months ended 30 September 2025 are as described below:

On 2 October 2024, the Company signed a ten-year lease for a new office in London. Following a 12-month rent-free period, the rent payment commitment is £977,574 per annum. The lease has been capitalised and discounted at a rate of 5%.

On 28 August 2024, the Company signed a new lease for half of the premises at Second Floor, Morgan House, Madeira Walk, Windsor, at an annual commitment of £160,000, expiring on 2 September 2027. The new lease has been capitalised and discounted at a rate of 5%. At 31 March 2025, it was considered reasonably certain that the Group will exercise the break clause, therefore the carrying amount of lease liabilities for this lease has been reduced by the amounts of payments that will be avoided by exercising the break clause. This break clause has now been actioned.

<i>Right-of-use ("ROU") assets</i>	£'000
Net book value at 1 April 2025	6,936
Addition	-
Depreciation	(441)
Net book value at 30 September 2025	6,495

<i>Lease liabilities at 30 September 2025</i>	£'000
Current lease liabilities	647
Non-current lease liabilities	6,487
Total lease liabilities	7,134

Lease payments

At 30 September 2025, the undiscounted operating lease payments on an annual basis are as follows:

<i>Maturity of lease liability at 30 September 2025</i>	£'000
Within 1 year	998
1-3 years	1,995
After 3 years	5,865
Total lease liability before discounting	8,798

The remainder of the movement in the lease liability relates to non-cash movements. The lease term is determined as the non-cancellable period of a lease, together with periods covered by an option to extend the lease if the Group considers that exercise of the option is reasonably certain.

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7. Cash and cash equivalents

	30 September 2025 £'000
Cash – Sterling	241

8. Current liabilities

Amounts falling due within one year	30 September 2025 £'000
Accruals	8
Inter-company liabilities	10,541
Total trade and other payables	10,549

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

9. Called up share capital

The share capital of Record plc consists only of fully paid ordinary shares with a par value of 0.025p each. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting.

	30 September 2025	
	£'000	Number
Authorised		
Ordinary shares of 0.025p each	100	400,000,000
Called up, allotted and fully paid		
Ordinary shares of 0.025p each	50	199,054,325

10. Dividends

The Board has declared an interim dividend of 2.15 pence per share in respect of the six-month period to 30 September 2025, to be paid on 19 December 2025 to registered shareholders as at 21 November 2025. The total amount of this dividend will be approximately £4.2m.

The total dividends paid during the six months ended 30 September 2025 totalled £4.9m. The total dividends paid was 2.50 pence per share which was a final ordinary dividend in respect of the year ended 31 March 2025.