

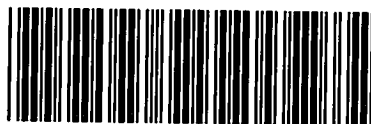
W.H. Ireland Group PLC

Annual Report and Financial Statements

31 March 2025

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Annual Report & Financial Statements

31 March 2025

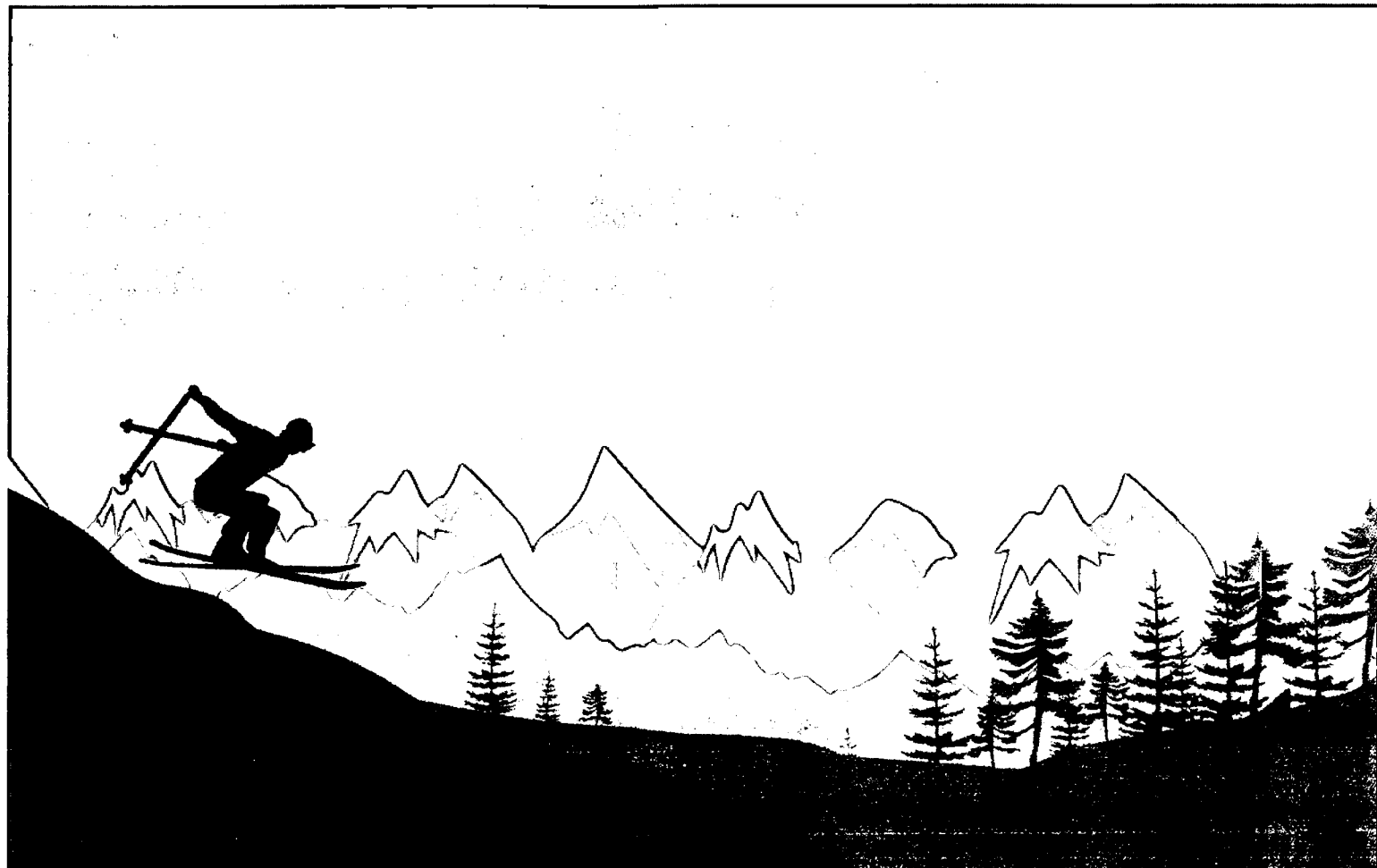


Helping you see the bigger

picture

Contents

3	About WH Ireland Group plc
4	Chair and Chief Executive's statement
5	Financial review and Strategic Report
12	Directors' report
17	Corporate governance report
25	Corporate social responsibility
29	Remuneration report
32	Statement of Directors' responsibilities
33	Independent Auditor's report
40	Consolidated statement of comprehensive income
41	Consolidated and Company statement of financial position
43	Consolidated and Company statement of cash flow
45	Consolidated and Company changes in equity
47	Notes to the financial statements
83	Company information



About WH Ireland Group plc

WH Ireland Group plc is the holding company for WH Ireland Limited (WHI). WHI delivers a high quality service in Wealth Management (WM) providing investment solutions for individuals, families and charities. Previously, WHI had a Capital Markets (CM) division which was a leading firm for public and private companies seeking corporate advice and investment capital.

Classification and Disclosure within Financial Statements

During the year, the Group completed a sale of the CM division and pursued a sale of the WM division. The WM sale was judged to be highly probable at year end and so has been classified as 'held for sale' within the Statement of Financial Position with the associated loss for the year being shown within Discontinued Operations within the Statement of Comprehensive Income. A breakdown of these disclosures is shown within note 6.

Post year end, the sale of the WM division is still judged to be highly likely. The sale of the CM division completed during the year in July 2024.

Wealth Management

WHI provides financial planning advice and discretionary investment management. Our goal is to build long-term, mutually beneficial, working relationships with our clients so that they can make informed and effective choices about their money and how it can support their lifestyle ambitions. We help clients to build a long-term financial plan and investment strategy for them and their families.

Capital Markets (sold July 2024)

The CM division had been specifically focused on the public and private growth company marketplace. The team's significant experience in this dynamic segment means that they have been able to provide a specialist service to each of its respective participants. For companies, we have raised public and private growth capital, as well as provided both day-to-day and strategic corporate advice including M&A advisory. The division's tailored approach means that the team engages with all of the key investor groups active in its market - High Net Worth individuals, Family Offices, Wealth Managers and Funds. The broking, trading and research teams provide the link between growth companies and this broad investor base.

Chair and Chief Executive's statement



**Phillip
Wale**
CEO

**Simon
Moore**
Chair



Market backdrop

The market conditions during the period have had a significant impact on our financial performance. While the FTSE 100 has shown signs of recovery, the AIM All-Share Index experienced a decline of 8%. In light of the strategic challenges faced by the company in recent years, as well as public perception concerns, our Assets Under Management (AUM) were similarly affected.

Operating review

Early in the financial year in July 2024, the Group successfully completed the sale of its Capital Markets (CM) division, which was structured on a contingent consideration basis. Following this divestment, the Group shifted its focus to the continued operation and development of its Wealth Management (WM) division, while also exploring potential strategic opportunities as they arise.

Given the ongoing challenges posed by market conditions and persistent inflationary pressures, the Board has pursued a strategy of actively evaluating opportunities to optimise the Group's portfolio, with a primary focus on the potential sale of all or part of its assets. During the year, we received multiple inquiries from potential buyers interested in acquiring the WM division. Where appropriate, these discussions were actively pursued.

Additionally, following the resignation of key Investment Managers in our Henley office, an agreement was made to transfer our Henley clients to the firm these managers joined. As part of this, the Group also decided to surrender its Henley office lease in order to reduce operational costs and consolidate Wealth Management operations in its remaining London, Manchester, and Poole offices.

Subsequent to the balance sheet date, in September 2025 the Group advanced the sale process for its WM division. Negotiations for this sale had been taking place for much of the financial year, with the sale judged to be highly likely by 31 March 2025. Given the likelihood of a sale in the near term, the WM division was classified as an asset held for sale and a discontinued operation in the subsequent Financial Statements.

Looking forward

With the successful divestment of the CM division and the planned sale of the WM division, the Group now intends to delist from the AIM market and commence a process of winding down its operations. We extend our sincere gratitude to our shareholders for their ongoing support throughout this challenging period, and we appreciate their understanding as we move forward with the wind-down strategy.

The Financial Year 2025

For the financial year 2025, the Group reported a 39% decline in total revenue, from £21.5 million to £13.2 million, largely due to the sale of the CM business in July 2024. Administrative expenses were reduced from £26.7 million to £22.8 million (15%), but excluding impairment charges by 38% to £16.7 million.

The Group also incurred redundancy and project costs totalling £0.9 million, related to the Board's efforts in exploring strategic opportunities. A profit of £100k was recognised on the sale of the CM division, resulting in an overall pre-tax loss of £9.23 million. An additional £150k of profit was recognised on the previous sale of the Isle of Man business.

Revenue from the WM division was impacted by market declines, leading to a reduction in total assets under management from £1.2 billion to £1.0 billion. This contributed to a 16% drop in WM revenue, from £11.9 million to £10.0 million. Despite a reduction in operating costs, including staff redundancies, the WM division recorded an underlying loss of £1.85 million.

Revenue from the CM division was recognised until the completion of its sale on 12 July 2024. Contingent consideration of £1.1 million has been recorded in relation to the successful disposal of the CM division as of March 31, 2025, based on projected revenue to be generated by the buyer within the 12 months following the acquisition. For further details, see note 1. This contingent consideration has resulted in a gain on disposal of £100k, which is reflected in the result from discontinued operations (see note 6).

Net cash at year-end was £3.5m (FY24: £4.9m).

Summary

On behalf of the Board, we wish to express our sincere gratitude to all employees for their continued dedication and hard work during this challenging period. Although this has been an unsettling time for all stakeholders, we deeply appreciate the efforts of our employees, clients, and partners in successfully completing the sale of the CM division and for their collaboration in stabilising the business.

As the company moves towards delisting and the winding-down process, the Board's primary objective will be to ensure an orderly and efficient dissolution of operations. This includes the sale of remaining assets, settlement of liabilities, and management of ongoing contractual obligations. We will focus on minimising costs and protecting the interests of all stakeholders. Throughout this process, the Board will closely assess the strategic value of key business units, identifying assets that can be liquidated or have potential for future strategic opportunities.

While the company is in the process of winding down, we are committed to maintaining a strong focus on optimising cash flow and ensuring transparency to all parties involved. The Board aims to manage the wind-down with discipline and foresight, striving to maximise value for shareholders while ensuring an ethical and responsible closure of operations.

Financial review and Strategic Report

Overview

The WH Ireland Group consists of a principal operating subsidiary, WH Ireland Limited.

WH Ireland Limited is a Wealth Management (WM) company, providing investment solutions for individuals, families and charities. On the 12th July 2024 the Capital Markets (CM) division was disposed. This division provided corporate finance advice and investment banking services.

Total assets managed by the Group are £1.03bn (FY24: £1.78bn). Of this total, all (FY24: £1.2bn) is held in WM.

The Group's income is derived from activities conducted in the UK although a number of clients are situated worldwide.

The average Group headcount for the year was 84 (FY24: 133) all based in the UK.

Strategy summary

During the year, the Group successfully completed the sale of the CM division on 12 July 2024 to Zeus Capital Limited. The gain on sale of the division is shown within the Statement of Comprehensive Income.

Following the sale of the CM business the strategy for the continuing business of the WM division was initially to drive growth in the assets under management and provide a wider level of service to develop further revenue streams. However, the Group received offers for the division during the year. As a result of which, the Board revised the strategy to pursuing a successful sale of the WM business. This was judged to be highly probable at year end and so the business has been classified as 'held for sale' assets within the Statement of Financial with the associated loss for the year being shown within Discontinued Operations.

Group financial results summary

	Year to 31 Mar 2025 £'000	Year to 31 Mar 2024 £'000
Revenue	13,227	21,465
Operational costs	(16,655)	(26,665)
Expected credit loss	(37)	(328)
Operating loss	(3,465)	(5,528)
Net gain (loss) on investments	99	(583)
Gains on fixed assets	250	-
Finance income	12	-
Finance expense	(12)	-
Release of deferred consideration	-	160
Other income	1	-
Impairment	(6,113)	-
Loss before tax	(9,228)	(5,951)
Taxation	-	12
Loss and total comprehensive income for the year	(9,228)	(5,939)

The format of these tables do not follow that in the Statement of Comprehensive Income which is required to show effect of discontinued operations on the business.

Financial review and Strategic Report

Reconciliation between underlying and statutory profits

Underlying profit before tax is considered by the Board to be an accurate reflection of the Group's performance when compared to the statutory results, as this excludes income and expense categories which are deemed of a non-recurring nature or non-cash operating item. Reporting at an underlying level is also considered appropriate for peer group benchmarking. A reconciliation between underlying and statutory profit before tax for the year ended 31 March 2025 with comparative is shown below:

	Year to 31 Mar 2025 £'000	Year to 31 Mar 2024 £'000
Underlying loss before tax	(1,927)	(2,468)
Amortisation of acquired brand and client relationships	(664)	(273)
Changes in fair value and finance cost or release of deferred consideration	-	160
Restructuring costs	(872)	(2,909)
Client Settlement	-	(152)
Other income	1	-
Finance income	12	-
Finance expense	(12)	-
Gains on fixed asset	250	-
Net changes in the value of non-current investments	97	(309)
Impairment	(6,113)	-
Total underlying adjustments	(7,301)	(3,483)
Statutory loss before tax	(9,228)	(5,951)
Tax	-	12
Loss and total comprehensive income for the year	(9,228)	(5,939)
Underlying earnings per share		
Weighted average number of shares ('000) in issue during the period (note 11)	232,869	175,718
Basic underlying earnings per share	(0.83p)	(1.40p)

Amortisation of acquired brand and client relationships

These intangible assets are created in the course of acquiring funds under management and are amortised over their useful life which have been assessed between two to 12 years. This charge has been excluded from underlying profit as it is a significant non-cash item. Amortisation ceased from the date the WM division was reclassified to assets held for sale. The intangible assets have now been allocated to the disposal group at their recoverable value, refer to note 6.

Impairment

An impairment has been recorded to reflect the fair value of the WM division. As the WM division is held for sale, this is the consideration less costs to sell. The impairment is the amount required to reduce the carrying value to this amount, refer to note 4.

Changes in fair value and finance cost of deferred consideration

This comprises the fair value measurement arising on the deferred consideration payments from acquisitions together with the associated finance costs from the unwinding of the present value discount relating to the Harpsden acquisition in previous years.

Restructuring costs

These costs relate to the restructuring costs in WM the resultant costs of redundancies of staff arising from the cost savings measures taken during the year. These costs also include transaction fees paid in relation to the exploration of the potential sale of the WM division and the resultant sale of the CM division.

Client Settlement

This item relates to an issue with our outsourced platform provider, cited in our interim results, which resulted in incorrect amounts of interest being paid to clients. The provider and the Group have settled these amounts with clients.

Gains on fixed asset

This gain relates to two items: the sale of the CM division to Zeus Capital Limited, which settled in September 2025 with a net gain of £100k. During the year we received £150k relating to the sale of IOM business which relates to previous years.

Net changes in value of investments

As part of the fee arrangement with corporate clients in CM, there was often a grant of warrants over shares or the issue of actual shares in addition to the cash element of the fee. The value of such warrants and shares are credited to revenue on the date of the fee note and then any changes in the valuation are recorded as net gains or losses. In view of the nature of these gains or losses, including non-cash, these gains or losses have been excluded from underlying profit.

Financial review and Strategic Report

The total change in value of investments was £99k, a corresponding commission payable of £2k on the gain or loss of these warrants is included in the net changes above. The net change in investment value is £97k.

Financial review and Strategic Report

The Financial Year 2025

Overall revenue fell from £21.5m to £13.2m from the previous year (39%), whilst operational costs were reduced by 38% from £26.7m to £16.7m before impairment. The reduction in the revenue is a result of the CM division being sold in July and the market falls affecting WM. Administrative expenses were reduced in line with this.

Although our loss on investments reduced from a £0.6m loss in the previous year to a £0.1m profit, we incurred restructuring costs of £0.9m. These were principally redundancies, and transaction costs in relation to the Board exploring strategic opportunities for parts of the business. This led to a loss overall for the business of £9.23m before tax.

WM income was affected by market falls and uncertainty created by the sale of the CM division which led to a reduction of assets under management from £1.2bn to £1.0bn. This was the principal reason for a fall in WM revenue of 16% (from £11.9m to £10.0m).

Expenses

Total operational costs decreased by 38%, mainly due to sale of CM division. This excludes the one-off impairment charge of £6.1m. As part of cost of sales, third party commission decreased by 56.2%, due to agreements that are revenue contingent. Variable people costs, mainly related to retention bonus payments have increased by 56.4%.

	2025 £'000	2024 £'000
Cost of sales – non-salaried staff costs (note 7)	697	1,592
Fixed non-people costs	7,462	11,235
Fixed people costs	7,012	12,881
Variable people costs	1,495	956
Impairment	6,113	-
Total	22,779	26,664

Financial position and regulatory capital

Net assets reduced to £5.6m at 31 March 2025 (FY24: £14.3m).

The Investment Firms Prudential Regime (IFPR) applies to all solo-regulated MiFID investment firms and WH Ireland is a non-SNI (small and non-interconnected) MIFIDPRU investment firm.

Accordingly, the Group's regulatory capital requirement is from its harm assessment as defined by the Financial Conduct Authority (FCA). In the prior year the Group carried out a placing to raise £5m by way of the issue of ordinary shares, to ensure that the Group's own funds are in excess of its regulatory capital requirement. During the year, the sale of the CM division took place. This has had the effect of fixed overhead requirements and wind-down costs for the business falling.

Cost reduction exercises have been implemented during the year, including certain members of senior management agreeing to sacrifice a proportion of their salary in return for share options, alongside a collective consultation regarding headcount reduction.

In light of the likely sale of the WM business, the directors have assessed the going concern of the business and modelled the likely scenario. The Group would initiate a wind down in order to satisfy creditors and shareholders. In this scenario the Group would remain liquid and would retain sufficient cash to distribute to shareholders. As the intention is now complete an orderly wind down, the going concern basis of preparation is no longer appropriate. These financial statements are prepared on a non-going concern basis. Refer to note 1 for further details.

Future developments

Following the likely sale of the WM business the Group plans to initiate delisting and wind down proceedings. The decision to wind down the business is a strategic and voluntary one, and does not arise from financial distress or insolvency concerns. The wind-down is expected to be executed in a controlled and solvent manner, with full consideration for the interests of creditors and shareholders.

Accordingly, the Group has prepared the financial statements on a non-going concern basis.

Financial review and Strategic Report

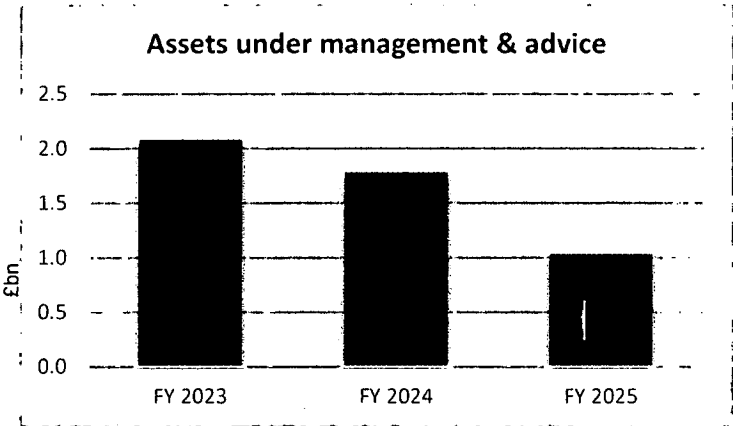
Key Performance Indicators

The following financial and strategic measures have been identified as the key performance indicators (KPIs) of the Group's overall performance for the financial year. The sale of the CM division had a significant effect on the following KPI's.

1. GROUP ASSETS UNDER MANAGEMENT

The total value of funds under management has a direct impact on the Group's revenue.

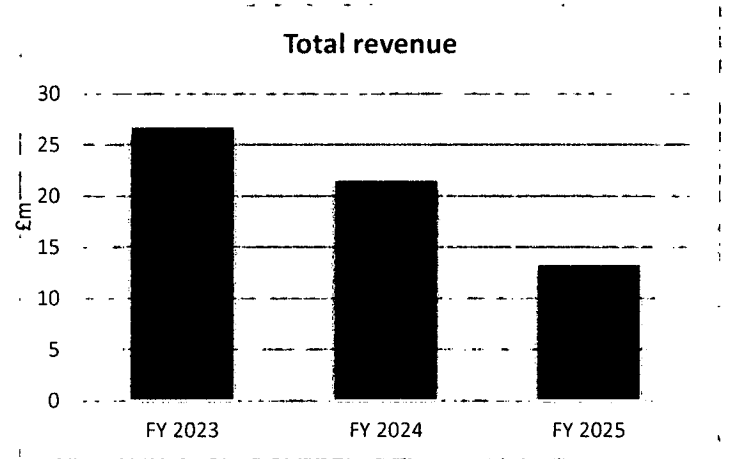
-42%



2. TOTAL REVENUE

The amount of revenue generated by WM and CM together is one of the key growth indicators.

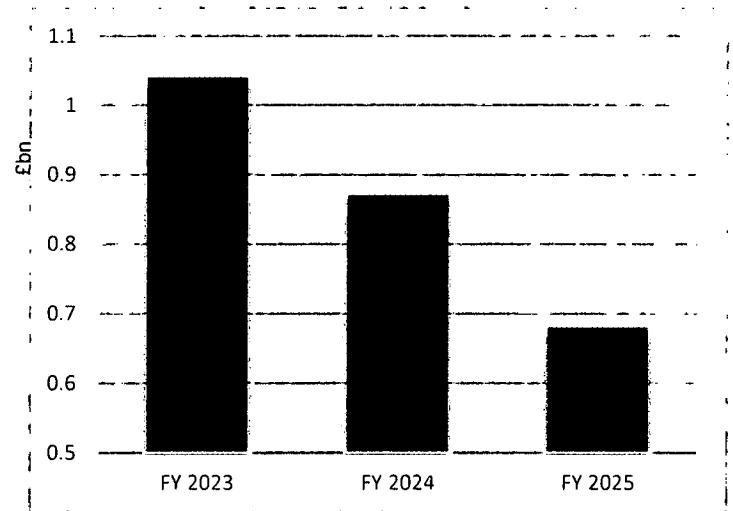
-38%



3. DISCRETIONARY AND ADVISORY ASSETS UNDER MANAGEMENT (WM)

Discretionary and advisory funds are the main income driver for our WM business.

-22%



Financial review and Strategic Report

Dividends

The Board does not propose to pay a dividend in respect of the financial year (FY24: £nil).

Statement of Financial Position and Capital Structure

We have been in consultation with the FCA around the sale of the WM business. As the Group will no longer be running a financially regulated business, there will be no regulatory capital requirements that are to be met. At no time going forward in the period under consideration does WH Ireland Group Plc have a cash deficit or a regulatory capital deficit. It is concluded therefore that sufficient funds will be in place to continue the forecasted business model as envisaged and agreed with the Board and shareholders and that the firm is a non-going concern due to the expected wind down. As at 31 March 2025, total net assets were £5.6m (FY24: £14.3m) and net current assets £5.6m (FY24: £14.3m). Net cash at year-end was £3.5m (FY24: £4.9m).

Risks and Uncertainties

Risk appetite is established, reviewed and monitored by the Board. The Group, through the operation of its Committee structure, considers all relevant risks and advises the Board as necessary. The Group maintains a comprehensive risk register as part of its risk management framework encouraging a risk-based approach to the internal controls and management of the Group. The risk register covers all categories including human capital risk, regulatory risk, conduct (client) risk, competition, financial risk, IT and operational resilience risk and legal risk. Each risk is ranked on impact and likelihood and mitigating strategies are identified. In addition, the Executive Committee which is formed of the Executive Directors, the Heads of the business divisions, a representative from HR and Chief Risk and Compliance Officer meet to assess and monitor these. An Executive Risk Committee has recently been established to manage and monitor risks and report into the Board.

The Group outsources its internal audit function to BDO. The internal auditors formally report to Garry Stran, Chair of the Audit Committee with Richard Swain, Chief Risk and Compliance Officer, being the principal day to day contact.

Liquidity and capital risk

During the year the Group focused on managing the costs of its business and returning to growth and sustainable profitability whilst increasing its discretionary fee paying client base in WM to better fit the regulatory environment in which it operates.

To mitigate risk, the Group focused on ensuring that the financial position remains robust and suitably liquid with sufficient regulatory capital being maintained over the minimum common equity tier 1 capital requirements. Regulatory capital and liquid assets are monitored on a daily basis. Once the WM business is sold, the capital risks will no longer be relevant. The planned wind down scenario states that liquidity will be sufficient to fulfil obligations.

Operational risk

Operational risk is the risk of loss to the Group resulting from inadequate or failed internal processes, people and systems, or from external events.

Business continuity risk is the risk that serious damage or disruption may be caused as a result of a breakdown or interruption, from either internal or external sources, of the business of the Group. This risk is mitigated in part by the number of branches across the UK and the Group having business continuity and disaster recovery arrangements including business interruption insurance.

The Group seeks to ensure that its risk management framework and control environment is continuously evolving which Compliance and Risk monitor on an ongoing basis.

Credit risk

The Board takes active steps to minimise credit losses including formal new business approval, and the close supervision of credit limits and exposures, and the proactive management of any overdue accounts. Additionally, risk assessments are performed on an ongoing basis on all deposit taking banks and custodians and our outsourced relationships.

Regulatory risk

The Company operates in a highly regulated environment in the UK. The Directors monitor changes and developments in the regulatory environment and ensure that sufficient resources are available for the Group to implement any required changes. The impact of the regulatory environment on the Group's management of its capital is discussed in note 25 of the financial statements.

Financial review and Strategic Report

Section 172 Statement

Broader Stakeholder Interests

Directors of the Group must consider Section 172 of the Companies Act 2006 which requires them to act in the way that would most likely promote the success of the Group for the benefit of all its stakeholders. The Board and its committees consider who its key stakeholders are, the potential impact of decisions made on them taking into account a wider range of factors, including the impact on the Company's operations and the likely consequences of decisions made in the long-term. The Group's key stakeholders and how the Board and the Group have engaged with them during the year is set out below.

Employees

The CEO and his management team on behalf of the Board engage with employees through a variety of methods including periodic 'all staff' updates, information and points of interest, staff forums, group meetings and Town Hall meetings. Further details can be found in the corporate social responsibility section on page 25.

Shareholders

Our shareholders have been pivotal in supporting the Group and its management team and Board. The Board recognise and frequently discuss the importance of good, open and constructive relationships with both potential new shareholders as well as existing shareholders and is committed to this communication. The way in which this has been achieved during the year has been by our Chief Executive Officer, supported by the management team, maintaining regular contact and meetings with individual and institutional shareholders, both existing and potential, and communicating and discussing shareholders' views with the Board. A number of Board members and employees also hold the Group's shares and regular communications are provided. Having one class of share capital ensures all shareholders are treated equally.

The Group's strategy and results are presented to shareholders through meetings following announcements of the final and interim results. Shareholders are also invited to meet the Board and management team, who attend the Annual General Meeting. The annual report and accounts for the year ended 31 March 2025 along with all past accounts, regulatory communications and other material is set out on the Group's website at <https://www.whirelandplc.com/investor-relations>.

Regulators

The Board maintains continuous and open communication with our regulators at the FCA as well as with the London Stock Exchange. Regular ongoing dialogue has continued through the CEO and CFO with the FCA who receive regular Management information. The FCA have approved the appointments of each member of the Management team and the Board members as required.

Clients

Our clients are fundamental to the business of the Group and the Board recognise that their interests are of paramount importance. Management of WM closely engage with clients to understand their objectives so that the service provided by the business is appropriate. The client's profile and the suitability of the investment strategy provided is frequently assessed by our professional investment managers and this is supplemented by a second line of review from management and our compliance team. It is recognised that the status of our clients can and does change in line with the environment and vulnerable clients in particular are identified and discussed at management and at Committee level to ensure that they are provided with the best possible advice.

Suppliers, Community and Environment

The Board through its Executive Directors is keenly focused on its key supplier relationships and regularly challenges and reviews its arrangements. The Group openly encourages its offices and employees to engage in local charitable, community groups and other causes. Further detail can be found on page 26.

The Board recognises the firm's duty to act in the best long-term interests of our clients which includes having investment practices that contribute to the preservation of our planet. The Board has had an active effort to continue on our path towards carbon neutrality by consuming less as an organisation, providing recycling points in our offices and planting a new tree for every new investment account opened. Further detail can be found on pages 27-28.

Each of the Board members consider that they have acted together, in good faith in a way most likely to promote the success of the Group for the benefit of its broader range of stakeholders as a whole taking into account section 172 (1) (a-f) of the Companies Act 2006.

Maintaining a reputation for high standards of business conduct

The Board supports a culture that encourages the group's high standards which helps the Group deliver on its strategic objectives. The Board ensures adherence to policies that encourage high performance of employees and regularly receives updates on the group's culture through engagement surveys and in the business updates.

Considering the Long Term

Financial review and Strategic Report

The Board outlines the Group's strategy and oversees the framework of governance, risk management and internal controls to with the long-term success of the business in mind. The strategy is focused on developing the Group's ability to service the long-term needs of its clients. Further detail can be found within the Strategic Report on pages 5 – 11. The group operates in a highly regulated environment. The identification, management and mitigation of risks to the group's business is key to ensuring the delivery of its strategy over the longer term, and the consideration of risk plays an important part in decision-making.

Significant decisions have had to be made in the past year including the decision to sell the CM division last year and the likely sale of the WM business post year end. Following the successful sale of the WM business, an orderly wind down will take place. The Board has taken these decisions in consultation with stakeholders and believes this is the best strategy for the Group in the long term.

The Strategic Report on pages 5 – 11 has been approved by the Board and signed on its behalf by:

simon jackson

S Jackson
Chief Finance Officer
26 September 2025

Directors' report

The Directors present their annual report on the affairs of the Group, together with the financial statements and Independent Auditors' Report, for the year ended 31 March 2025.

Non-going concern basis of preparation

The financial statements of the Group have been prepared on a non-going concern basis. In making this assessment, the Directors have prepared detailed financial forecasts for the expected wind down period to June 2026 which consider the funding and capital position of the Group and Company. As the sale of the Wealth Management (WM) business is due to complete by the end of September 2025, the Group has resolved to initiate an orderly wind-down of its operations and pursue a voluntary delisting from the start of October 2025. As a result of these intentions, the basis of preparation on a going concern is no longer appropriate.

However, an orderly wind down will be achieved because:

- The Group has no outstanding external borrowings or material obligations that would compromise its ability to settle liabilities as they fall due.
- Forecast cash flows indicate that the Group will retain sufficient liquidity throughout the wind-down period.
- It is anticipated that, following the satisfaction of all known and expected liabilities, surplus funds will be available for distribution to shareholders.

The decision to wind down the business is a strategic and voluntary one, and does not arise from financial distress or insolvency concerns. The wind-down is expected to be executed in a controlled and solvent manner, with full consideration for the interests of creditors and shareholders. Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to facilitate the orderly wind down. The wind down is expected to be completed by June 2026.

Management have been in consultation with the FCA around the sale of the WM business. As the Group will no longer be running a financially regulated business, there will be no regulatory capital requirements that are to be met. At no time going forward in the period under consideration, based on the analysis in this assessment, does WH Ireland Group Plc have a cash deficit or a regulatory capital deficit.

It is concluded therefore that sufficient funds will be in place to continue the forecasted business model as envisaged and agreed with the Board and shareholders and that the firm is able to complete an orderly wind down. No adjustments have been required to the amounts presented at 31 March 2025 as a result of the non-going concern basis. This is because the closing balance sheet is currently based on the recoverable amount for current assets and the amounts held for disposal groups for the WM disposal have already been written down to their recoverable amount. The wind down model takes these balance sheet values into account.

Subsequent Events

Following the year-end, the Group announced the conditional disposal of the WM division (see note 32 for further details). Consequently, the sale of this division is deemed highly probable and reaffirms the presentation as held for sale and a discontinued operation in the 2025 financial year. Following Completion, the Board intends to implement a wind-down of the Group by way of a liquidation and to return any remaining distributable reserves to shareholders once all liabilities, transaction costs and wind-down expenses have been settled. In that context, the Directors have conducted a review of the advantages and disadvantages of having the Company's ordinary shares trading on AIM, a market of the London Stock Exchange and have unanimously concluded that as a result of the sale and, in any event, given the significant costs involved, there is insufficient benefit in maintaining the Admission.

Directors' report

Financial instruments and risk management

Details of risks and risk management arising from the Group's financial instruments are set out in note 24 of the financial statements.

Directors

The Directors who held office during the year and their interest in the shares of the Company were as follows:

	Year ended 31 Mar 2025 Number of shares	Year ended 31 Mar 2024 Number of shares
P A Wale	254,600	254,600
S J Jackson	-	-
S A Moore (appointed 15 November 2023)	-	-
G G Stran (appointed 15 November 2023)	-	-

Further details of Directors' service contracts, remuneration, share interests and interests in options over the Company's shares can be found in the Remuneration Report on page 29.

Major Shareholdings

At the date of publication of this report, the Company had been notified of the following shareholdings (other than those of the Directors) of 3% or more of the share capital:

	Ordinary shares	%
TFG Asset Management UK LLP*	70,559,877	29.90
Hugh Osmond	23,550,000	9.98
M Lawson	22,950,134	9.73
UBS Investment Bank	17,946,997	7.60
Worsley Investors Limited	12,548,666	5.32
Canaccord Genuity Group Inc.	9,505,000	4.03
Clarendon Trust – Sab Fund B	9,169,999	3.90

*TFG Asset Management also have an indirect interest in a further 20,906,865 existing Ordinary Shares (a further 8.96%) by way of contract for differences.

The Company's Employee Share Ownership Trust (ESOT), the trustee for which is Apex Group Fiduciary Services Limited (formerly Sanne Fiduciary Services Limited), held 3,117,418 shares (FY24: 3,117,418), at a nominal value of 1p per share. All rights to receive dividends in respect of these shares have been waived. Further details are in notes 27 and 28 of the Financial Statements. On 18 May 2021 the ESOT, for which Sanne is the trustee, entered into an ESOT Share Purchase Plan (The Plan) to acquire ordinary shares of 1p in the capital of the Company. It is the Company's and the ESOT's intention that any ordinary shares acquired will be used to satisfy the awards made to employees of the Company or the Group. Purchases will be limited to a maximum of 50,000 shares or a maximum value of £40,000 each month and the Plan, unless renewed, will terminate.

Dividends

No dividends were paid during the year (FY24: nil).

Political Contributions

The Group and Company did not make any political donations or incur any political expenditure during the year (FY24: nil).

Qualifying Third Party Indemnity Provisions

The Company maintains appropriate insurance cover for all of its Directors and officers. Accordingly, qualifying third-party indemnity provisions, as defined by Section 234 of the Companies Act 2006, were in place during the financial year and remain in force at the date of this Report.

Directors' report

Employees

Our employees are vital to the success of the Group. The Group and its employees are committed to delivering a quality service which meets our own expectations, those of the FCA and those of our clients.

Employees are kept informed and consulted regularly on key issues affecting them and the Group by our intranet and through regular communication between management and staff.

The Company policy is to give full and fair consideration to all disabled people who apply for employment and seeks to develop the skills and potential of disabled people, affords them access to training and promotion opportunities and, makes every effort to retain in suitable employment those staff who may become disabled whilst in the employment of the Group.

Annual General Meeting (AGM)

The resolutions being proposed at the AGM include usual resolutions dealing with the ordinary business of the AGM together with certain additional special business. A description of all the resolutions is set out within the Notice of AGM document.

Auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

The auditors, RSM UK LLP have indicated their willingness to continue in office, and a resolution that they will be re-appointed will be proposed at the AGM.

Directors' report

Directors' Biographies

Phillip Wale

Chief Executive Officer



Phillip began his career in UK Gilt Edged and convertible bonds, spending 10 years at Goldman Sachs in New York and then London, as co-head of pan-European equities. He managed the equity businesses at Commerzbank and then at Knight Securities, where he was appointed European CEO. In 2004 he moved into fund management as CIO of a multi-strategy hedge fund, returning to the sell-side in 2007 with Collins Stewart working closely with the expansion of the WM product. Phillip joined Seymour Pierce, the corporate and institutional broker and wealth manager, in 2010 and was appointed its CEO in 2011. Between 2012 and 2016 he was CEO of Panmure Gordon & Co. Prior to joining WH Ireland in August 2018, Phillip was Head of Fixed Income (Europe) at Cantor Fitzgerald Europe.

Simon Jackson

Chief Finance Officer



Simon was Finance Director of Saunderson House Limited from January 2019 until March 2021, prior to its acquisition by Rathbone Brothers Plc, having previously been Group Finance Director of Brooks Macdonald Group plc from November 2000 to April 2018. In both roles he helped implement both organic and inorganic growth strategies whilst building finance capabilities that are essential to meet the increasing requirements of a growing, regulated business in public markets. Simon's time at Brooks Macdonald included its admission to trading on AIM in 2005; between 2005 and 2017, Brooks Macdonald grew its funds under management from £371m to £11.7bn. Simon qualified as a chartered accountant with Macintyre Hudson, and spent 10 years with Rutland Trust plc, in a variety of senior finance roles, prior to joining Brooks Macdonald.

Simon Moore

Independent Non-Executive Chair



Simon has over thirty years' experience of the banking industry, primarily with Chase Manhattan Bank, in London and New York, and Barclays between 2004 and 2011 where he was the regional director for the corporate banking activities in Wales and the South West of England. He is currently chairman of LV Financial Services, the UK life insurance mutual. He is also a director of RCI Bank UK, the UK arm of the French bank RCI Groupe, part of the Renault Group. Simon was a director of Cambridge and Counties Bank from its foundation in 2012 and chairman from 2015, retiring in 2022. From 2013 to 2016, he served as the International Director of the Confederation of British Industry. Simon was a director, and latterly chairman of Pennant International Group PLC between 2015 and 2021.

Outside banking and industry, Simon has served as a governor of the University of the West of England and a trustee of the Wallscourt Foundation, which acts to promote the student experience and teaching objectives of the university. In addition, Simon is a lay member of the Audit and Risk Committee of the Recruitment and Employers Confederation and a former non-executive director of the Government Office of the South West.

Directors' report



Garry Stran

Non-Executive Director

Garry is a financial services professional having had a variety of roles in listed, owner managed, state and private equity controlled businesses. He has extensive experience across financial services with a focus on credit risk management, operation transformation and M&A. Garry was with Nationwide Building Society from 1992 to 2004 as a senior executive and a member of Retail Credit Committee. Since then he has worked extensively in private equity as both a founder, CEO, NED and Chairman. From 2014 to 2019, Garry was a non-executive director of Computershare Loan Services Ltd, which included chairing the Audit and Compliance Committee for part of that time. In 2020, he joined PCF Group PLC from a leading fintech lender where he played a key role in supporting their rapid growth plans. Garry is a Member of the Institute of Credit Management (MICM) and holds the Finance and Leasing Diploma.

The Directors' report is approved by the Board on 26 September 2025 and signed on its behalf by:

simon jackson

S Jackson
Director

Corporate governance report

The Directors of the Company have always endeavoured to apply the appropriate and proportionate level of Corporate Governance and have done so by seeking to comply with the QCA Corporate Governance Code for Smaller Companies. On 8 March 2018, the London Stock Exchange issued revised rules for AIM-quoted companies, within which there is a requirement for AIM quoted companies to apply a recognised corporate governance code from September 2018 and incorporate details of how it complies with that Code in both its Annual Report and on its website.

The QCA code was updated to the 2023 version which is effective for periods beginning on or after 1 April 2024 and therefore applies to WHI for these accounts.

The Board has considered the revised code and determined that as a result of the decision to dispose of the remaining trading business (WM) and wind down the company, the Directors have elected not to apply the 2023 Code in full, instead focussing on the ongoing disposal and wind down planning. Therefore the Board acknowledges that the Group is not fully compliant with the QCA code 2023 as at 31 March 2025.

This statement has been collectively prepared by the Board of Directors of the Company (the "Board"). The Board refers to the QCA Corporate Governance Code as a useful guide to assist in articulating how the Company approaches and applies good corporate governance.

This report sets out the Company's application of the Code, by the Board, and where appropriate, cross references other sections of the Annual Report. Where the Company's practices depart from the expectations of the Code, the Board has given an explanation as to why.

The QCA Code is constructed around 10 broad principles and a set of disclosures which notes appropriate arrangements for growing companies and requires companies who have adopted the QCA Code to provide an explanation about how they are meeting those principles through the prescribed disclosures. In the table below, the Board explains how it has applied them.

QCA Principle:	Code	How it should be applied:	How the Company applies it:
1	Establish a strategy and business model which promote long-term value for shareholders	The board must be able to express a shared view of the company's purpose, business model and strategy. It should go beyond the simple description of products and corporate structures and set out how the company intends to deliver shareholder value in the medium to long-term. It should demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the company from unnecessary risk and securing its long-term future.	The board believes that the best value for shareholders would be achieved by an orderly voluntary wind down. Page 5 of the Company's Annual Report for the period ended 31 March 2025 states that the group is in advanced stages of selling the WM division. With this division being sold the group will no longer be earning revenue, so an orderly wind down would be the best strategy. The risks that attach to this strategy and how such risks are mitigated are set out on page 17-24 of WHI's annual report for the period ended 31 March 2025.
2	Seek to understand and meet shareholder needs and expectations	Directors must develop a good understanding of the needs and expectations of all elements of the company's shareholder base. The board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions.	The Board is committed to regular shareholder dialogue with both its institutional and retail shareholders. The principal opportunity for the Board to meet shareholders is at the Company's AGM, which shareholders are encouraged to attend. The Company also has a dedicated email address which investors can use to contact the Company (enquiries@whirelandplc.com). The CEO is responsible for reviewing all communications received from shareholders and determining the most appropriate response.

Corporate governance report

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success	Long-term success relies upon good relations with a range of different stakeholder groups both internal (workforce) and external (suppliers, customers, regulators and others). The board needs to identify the company's stakeholders and understand their needs, interests and expectations. Where matters that relate to the company's impact on society, the communities within which it operates or the environment have the potential to affect the company's ability to deliver shareholder value over the medium to long-term, then those matters must be integrated into the company's strategy and business model. Feedback is an essential part of all control mechanisms. Systems need to be in place to solicit, consider and act on feedback from all stakeholder groups.	The Company's assessment of its key resources and relationships is set out on in the s 172 statement on page 10 of WHI's annual report for the period ended 31 March 2025. The Directors believe that, in addition to its shareholders, the main stakeholders of the Company are its clients, its employees, the communities in which it operates and its two regulatory bodies (the London Stock Exchange and the FCA). The Company dedicates significant time to understanding and acting on the needs and requirements of each of these Groups by way of meetings dedicated to obtaining feedback. Linked to this, the Company endeavours to build relationships with those local communities in which it operates and some of those initiatives it has invested in, in recent years, are set out in the Company's CSR section of its website. At the same time the Company is endeavouring to adopt an Environmental, Social and Governance (ESG) framework incorporating objectives to minimise the Company's environmental impact; to engage staff and suppliers and to build on the CSR initiatives the Company is already working on to more broadly support the communities in which we operate.
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation	The board needs to ensure that the company's risk management framework identifies and addresses all relevant risks in order to execute and deliver strategy; companies need to consider their extended business, including the company's supply chain, from key suppliers to end-customer. Setting strategy includes determining the extent of exposure to the identified risks that the company is able to bear and willing to take (risk tolerance and risk appetite).	Page 9 of the Company's Annual Report for the period ended 31 March 2025 sets out the risks to the Company's business and outlook, and how such risks are minimised. Given the areas in which the Company operates, risk is a particular focus. The Company employs a Head of Compliance and Risk, which is a full-time position within the Company and who is tasked with risk identification, assessment, management and the measurement of risk and threats to the business. These risks are recorded within the Company's risk register and cover all categories including human capital risk, regulatory risk, conduct (client) risk, competition, financial risk, IT and operational resilience risk and legal risk. Each risk is ranked on impact and likelihood and mitigating strategies are identified. In addition, the Executive Committee, which is formed of the Executive Directors, the Heads of the business divisions, a representative from HR and the Head of Compliance and Risk meet to assess and monitor these risks; and discuss any new emerging risks arising in the day to day business.

Corporate governance report

		The risk register and minutes from the Executive Committee are reviewed in Board meetings. The Directors receive progress reports from the Head of Compliance and Risk directly, to enable them to assess the effectiveness of the systems in place. These risks and systems are also tested by the Company's external and internal auditors on an annual basis.
5.	Maintain the board as a well-functioning, balanced team led by the Chair	The board members have a collective responsibility and legal obligation to promote the interests of the company and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the chair of the board. The board (and any committees) should be provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring a decision or insight. The board should have an appropriate balance between executive and non-executive directors and should have at least two independent non-executive directors. Independence is a board judgement. The board should be supported by committees (e.g. audit, remuneration, nomination) that have the necessary skills and knowledge to discharge their duties and responsibilities effectively. Directors must commit the time necessary to fulfil their roles.
6	Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities	The Company has four directors being Phillip Wale, Simon Jackson, Simon Moore and Garry Stran. Details of these Directors and their relevant experience, skills and personal qualities are set out at pages 15 to 16 of the Company's Annual Report for the period ended 31 March 2025. The Company periodically holds briefings for the Directors covering regulations that are relevant to their role as Directors of an AIM-quoted company. The Company also has dedicated Human Resources and Compliance departments and also uses the services of a number of external training providers. The Directors therefore have access to certain in-house seminars and external training courses to assist the Directors in keeping their skills are kept up to date. The Board has been supported by Duncan McDonald as General Counsel and Company Secretarial Assistant. The Board also engages external legal advisers to advise them, where

Corporate governance report

appropriate and necessary on the legal aspects of any ongoing regulatory queries.

7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement	The board should regularly review the effectiveness of its performance as a unit, as well as that of its committees and the individual directors. The board performance review may be carried out internally or, ideally, externally facilitated from time to time. The review should identify development or mentoring needs of individual directors or the wider senior management team. It is healthy for membership of the board to be periodically refreshed. Succession planning is a vital task for boards. No member of the board should become indispensable.	Evaluation of the performance of the Company's Board has historically been implemented in an informal manner, with the exception of the Executive Directors who are assessed annually on performance by the Chair. At this stage a formalised process has not been adopted. The Nomination Committee is required to give recommendations to the Directors where there are vacancies or where it is felt that additional Directors should be appointed. For new appointments the search for candidates is conducted, and appointments are made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board.
8. Promote a corporate culture that is based on ethical values and behaviours	The board should embody and promote a corporate culture that is based on sound ethical values and behaviours and use it as an asset and a source of competitive advantage. The policy set by the board should be visible in the actions and decisions of the chief executive and the rest of the management team. Corporate values should guide the objectives and strategy of the company. The culture should be visible in every aspect of the business, including recruitment, nominations, training and engagement. The performance and reward system should endorse the desired ethical behaviours across all levels of the company. The corporate culture should be recognisable throughout the disclosures in the annual report, website and any other statements issued by the company.	The Board considers it essential that all staff within businesses are accountable for their actions and have a Corporate Social Responsibility ("CSR") policy that applies throughout the WH Ireland Group of companies ("the Group"). The Group is committed to carrying out its operations in a socially responsible manner when dealing with all of stakeholders and to reporting and communicating openly on its response to CSR issues. The Group supports a number of cultural initiatives across the country, as it firmly believes in the benefits of high quality cultural programmes, particularly those which are for the benefit of young people. The Group wants to forge partnerships with organisations that share its beliefs and it is important that we play our part in the communities in which we live and work. The Group also looks to support initiatives internationally that affect issues which are important to it. The Board seeks to ensure that all of its employees are aware of the Company's ethical values which embodies seven core values. These are covered in the mandatory induction process for new employees and each employee is also assessed on their adherence to these values in their annual appraisal which influences promotion and reward.

Corporate governance report

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board	The company should maintain governance structures and processes in line with its corporate culture and appropriate to its: • size and complexity; and • capacity, appetite and tolerance for risk. The governance structures should evolve over time in parallel with its objectives, strategy and business model to reflect the development of the company.	The Board has established Audit, Remuneration, Risk, Nomination and Executive Committees which meet regularly in accordance with their terms of reference. The details of these committees, including their terms of reference and composition, are set out in this Corporate Governance section. This detail also includes the roles and responsibilities of each of the Directors, with all the Non-Executive Directors sitting on each of the sub-committees of the Board. The matters reserved for the Board, are set out in the Board Terms of Reference, and can be summarised as follows: - Reviewing, approving and guiding corporate strategy, major plans of action, risk appetite and policies, annual budgets and business plans; setting performance objectives; monitoring, implementation and corporate performance; and overseeing major capital expenditures, acquisitions and disposals. - Monitoring the effectiveness of the Company's governance arrangements and practices, making changes as needed to ensure the alignment of the Company's governance framework with current best practices. - Ensuring that appointments to the Board or its Committees are affected in accordance with the appropriate governance process. - Monitoring and managing potential conflicts of interest of management, Board members, shareholders, external advisors and other service providers, including related party transactions; and overseeing the process of disclosure and communications. - The Board is also responsible for all other matters of such importance as to be of significance to the Group as a whole because of their strategic, financial or reputational implications or consequences. At this stage the Board believes that the governance framework is appropriate for a Company of its size, but it continues to keep this under review.
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Corporate governance report

10 Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	A healthy dialogue should exist between the board and all its stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the company. Appropriate communication and reporting structures should exist between the board and all constituent parts of its shareholder base. This will assist: • the communication of shareholders' views to the board; and • the shareholders' understanding of the unique circumstances and constraints faced by the company. It should be clear where these communication practices are described (annual report or website).	The Company is committed to open dialogue with all its stakeholders. The CEO liaises with the Company's principal shareholders, regulators and, where appropriate, clients and relays their views to the wider Board. On the Company's website shareholders can find all historical regulatory announcements, Interim Reports and Annual Reports. Annual Reports and Annual General Meeting Circulars are posted directly to all registered shareholders or nominees and results of Annual General Meeting votes are also published on the Company's website. As described earlier, the Company also maintains email and phone contacts which shareholders can use to make enquiries or requests. At this stage the Board does not publish an Audit Committee Report but it will look to adopt such a report in the coming year. Following the Company's AGM the results of all votes will be made available on the website.
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Corporate governance report

The Board and its Committees

At the date of this report the Group Board consists of two Executive and two Non-Executive Directors. The Board is responsible for the overall direction and strategy of the Group and meets regularly throughout the year. Under the Company's Articles of Association at every AGM, any Directors:

- who have been appointed by the Directors since the last AGM; or
- who were not appointed or reappointed at one of the preceding two AGMs,
- must retire from office and may offer themselves for reappointment by the members.

The Board has formally established several committees and agreed their terms of reference, as follows:

Remuneration Committee

The principal function is to determine the policy on Executive appointments and remuneration. The committee consists of all the Non-Executive Directors with Garry Stran as Chair. It is the aim of the committee to attract, retain and motivate high calibre individuals with a competitive remuneration package.

Remuneration for Executives normally comprises basic salary, bonus, benefits in kind and options. Details of the current Directors' remuneration are given in the Remuneration Report (page 29).

Other Executive Directors and Risk Committee members may be invited to attend the meetings and the committee has access to advice from the Head of HR.

Audit Committee

The committee is made up of all the Non-Executive Directors with Garry Stran as Chair. It is responsible for reviewing the Company's arrangements with its external and internal auditors, including the cost effectiveness of the audit and the independence and objectivity of the auditors. It also reviews the application and appropriateness of the Company's accounting policies, including any changes to financial reporting requirements brought about by both external and internal requirements and it considers all major financial announcements made by the Company including its interim and preliminary announcements and annual report and accounts.

The external auditors, internal auditors and other Executive Directors may be invited to attend the meetings.

Risk Committee

The committee is made up of all the Non-Executive Directors with Garry Stran as Chair. It is responsible for advising the Board on risk appetite, tolerance and strategy, taking into account the current and prospective regulatory and market environment.

The Committee maintains a constant review of both the Group's overall risk assessment processes and the effectiveness of the Group's internal controls and risk management systems. It advises the Board on proposed strategic transactions that may impact the risk profile of the Group.

The Head of Compliance and Risk and the Executive Directors may be invited to attend the meetings.

Nomination Committee

The committee consists of all the Non-Executive Directors with Simon Moore as Chair. It is the aim of the committee to identify and nominate potential candidates to fill Board vacancies; to consider succession planning and to consider appropriate training for the Board.

Executive Committee

The committee is made up of the senior management of the Group and is chaired by the CEO. The committee is responsible for oversight of all delegated functions by the Board and the day-to-day operational business. In addition, it is responsible for ensuring the strategy of the Board is implemented and any issues that need to be communicated to the Board are recorded as such. The committee is also responsible for ensuring timely identification and resolution of regulatory and compliance issues, ensuring senior management are aware of significant regulatory matters and to act as a forum to update the Chief Risk and Compliance Officer about organisational change and new business.

Corporate governance report

Internal control

The Board has overall responsibility for the framework of internal control established by the Group and places critical importance on maintaining a strong control environment. This framework of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Detailed internal control procedures exist throughout the Group's operations and compliance is monitored by management and through the Group's Compliance Department, Internal Audit and the Executive Committees of both business divisions.

By order of the Board.



Simon Jackson
Company Secretary
26 September 2025

Corporate social responsibility

We consider it essential that all employees within our business are accountable for their actions and have a Corporate Social Responsibility (CSR) policy that applies throughout the WH Ireland Group. CSR refers to a company's sense of responsibility towards the community and environment in which it operates. It is the process of assessing a company's impact on society and evaluating its responsibilities. We are committed to carrying out our operations in a socially responsible manner when dealing with all stakeholders and to reporting and communicating openly on its response to CSR issues. Our Policy sets out our responsibilities to, our people, our community and our environment.

1. People

WH Ireland recognises that people are key to our success in delivering on our commitments to our clients. Our recruitment strategy is therefore pivotal in attracting and retaining high-quality talent to contribute to our long-term success as an organisation. The job market is becoming progressively more competitive and skill sets continue to grow more diverse. The recruitment process supplies our business a pool of potential candidates from which thoughtful selection is made to fill positions.

Communicating with our People

Keeping our people up to date with the latest company developments is of the utmost importance, and we frequently publish, by email, our internal staff communication 'WH Informed', as well as engaging with our staff via:

- Regular town hall meetings
- Morning investment meetings

Continual Improvement

We strive to continually improve and innovate in the way we deal with each other across the organisation.

We continue to make enhancements to our performance management processes and regular communication is encouraged. The training budget has been enhanced meaning that we are able to address more training needs across the Company and as a result we now have increased the success rate amongst those who are studying. External courses are also encouraged and we believe in our employees owning their own career path to drive their knowledge and expertise.

We believe that the involvement of our people at all levels as a vital ingredient to our success and to making WH Ireland a great place to work.

Diversity and inclusion

The policies and practices of WH Ireland aim to promote an environment that is free from all forms of discrimination and we believe that a diverse and inclusive culture is vital to business success. We seek to broaden the talent pool as skill needs change and competition for key people increases. The company intends to select the best available person for every vacancy, regardless of sex, race, colour, religion, ethnic origin, age, disability or sexual orientation.

Employee wellbeing

WH Ireland is a people business and as our most important asset, we are committed to providing our employees with a working environment that allows them to undertake their employment to the best of their abilities, and in turn to provide the best outcomes for our clients. We have a strong commitment to the health and wellbeing of all our employees and actively promote the health and wellness of our people through education and initiatives that:

- Encourage habits of wellness
- Increase awareness of factors and resources contributing to wellbeing
- Inspire and empower individuals to take responsibility for their own health
- Support a sense of community

We also operate an Employee Assistance program with Zurich, who offer advice and access to mental health treatment. Calls are answered by a trained counsellor, and they also offer up to eight face to face/phone/online counselling sessions per issue.

Hybrid working

We offer all of our staff a hybrid working pattern of 60% time in the office and we continue to review and change our ways of working to ensure that both our business and our people thrive in the post-pandemic world. In addition, we offer bespoke arrangements where and when necessary, to facilitate home and family needs.

Corporate social responsibility

Recognition of our People

The firm aims to attract, retain and motivate employees for contributing to our success by providing consistent remuneration approach based on fixed salary and discretionary bonuses that are aligned to the performance of the business and its employees.

The Company also offers all employees the opportunities to participate in its comprehensive benefits programme. This package and the providers will vary from time to time but primarily comprises of:

- Employee Health
 - Private Medical Insurance
 - Medcash
 - Eye Tests
- Employee Protection
 - Life Assurance
 - Income Protection
- Employee Financials
 - Contributory Pension Scheme under the auto-enrolment legislation
- Employee Wellbeing
 - Holiday Entitlement
 - Employee Assistance Programme
 - Ride To Work
 - Season Ticket Loan
 - Gym Membership subsidy
 - Discounts on products and services via the Chartered Institute for Securities & Investments (CISI)

2. Community

We are proud to support a number of initiatives across the country. At WH Ireland, we want to forge partnerships with organisations that share our beliefs and it is important that we play our part in the communities in which we live and work. We also look to support initiatives internationally that affect issues which are important to us.

Supporting our colleagues and local communities

Over the year, we supported a number of events that our employees participated in, namely the Franklin Templeton Football Cup with proceeds in support of Sarcoma UK. We also sponsored Survivors of Bereavement by Suicide, which helps those bereaved by suicide to support each other and strives to improve public awareness and maintain contact with many other statutory and voluntary organisations.

Corporate social responsibility

3. Environment

Carbon Report

At all levels of the business we strive to broaden our knowledge and expertise on how we can refine our operations to minimise our environmental footprint and actively provide value where possible. As a member of the local community in our offices across the UK we see it as our responsibility to contribute towards a more sustainable future. To achieve this, we are committed to creating a safer and more sustainable working environment, aiming to inspire our employees, clients and local communities.

On our path to carbon neutrality, we have emphasised providing easy access to recycling points within our offices and all of our office lighting operates on timers to avoid waste.

In compliance with the Streamlined Energy and Carbon Reporting legislation, as a company we voluntarily report our Scope 1 and Scope 2 emissions. Scope 1 refers to emissions from activities owned or controlled by a company that directly release emissions such as gas heating, whereas Scope 2 includes the indirect emissions from the generation of purchased electricity. It is not mandatory for WH Ireland to disclose Scope 3 emissions. These include emissions that the company does not have direct control over but has some influence over, such as supply chain emissions and employee transportation. WH Ireland has chosen not to disclose this information.

Energy and emissions	Year to 31-Mar-25		Year to 31-Mar-24	
	GHG emissions tCO2e	Energy consumption kWh	GHG emissions tCO2e	Energy consumption kWh
Fuel consumption	-	-	-	-
Scope 1 total	-	-	-	-
Electricity consumption	-	380,086	-	403,450
Scope 2 total	-	380,086	-	403,450
Fuel consumption of employee vehicles	-	-	-	-
Gross total	-	380,086	-	403,450
Intensity - kWh/sq. ft	-	19.7	-	20.9

Our energy intensity figure has decreased over the last 12 months in line with office capacity reducing since the prior year.

Assumptions

Energy usage is listed in kilowatt-hours and has been provided by energy suppliers and building managers. For several of our properties, management have been unable to provide individual usage from meter readings and we have instead been apportioned a split of the building's usage based on the square footage of the office as a proportion of the total square footage of the building.

The landlord for our Henley office was unable to provide electricity consumption data, as our electricity costs included within our lease agreement. This figure was based on the kilowatt-hour per average change across our other offices in the year.

Corporate social responsibility

Investing responsibly

We believe Environmental, Social, and Governance (ESG) integration and engagement is paramount in today's investment industry and as such we incorporate both qualitative and quantitative measures across all investments utilised within WH Ireland client mandates.

As a responsible investor WH Ireland recognises its duty to act in the best long-term interests of our clients which clearly includes the preservation of our planet. Where consistent with our responsibilities to clients we are committed to incorporating ESG issues into our investment practice and to the UN's Six Principles for Responsible Investment.

We believe that well managed companies are more likely to deliver shareholder value over the longer-term. In our view this means that they will have effective corporate governance in place and we expect boards to have effective structures and controls in place to ensure that they do not engage in any activities which are unethical, socially irresponsible or illegal.

This would, for instance, include activities which cause significant long-term harm to the environment or carrying out business which results in human rights violations or the exploitation of workers.

It should be noted that in most quoted companies an active ESG policy exists.

Where investments are made by third party fund managers in pooled funds or similar vehicles, our requirement is that wherever practicable, the funds in question should seek to avoid direct investment in companies that fall within the exclusions in its ESG policy. We do, however, recognise that where investments are made in index-related securities, it is not practicable to pursue an investment strategy where an indirect investment in such companies coincidentally arises.

We would not ordinarily preclude investment in companies which operate in the alcohol, tobacco or armaments sectors unless this is a specific restriction imposed by a client.

United Nations Six Principles for Responsible Investment:

- Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.
- Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.
- Principle 5: We will work together to enhance our effectiveness in implementing the Principles.
- Principle 6: We will each report on our activities and progress towards implementing the Principles.

Implementing the Principles

We invest directly in companies and corporate securities and via collective funds. Our research team and investment managers conduct research, analysis and due diligence before investing on behalf of clients. Before we invest one of our considerations is how investee companies and collective fund managers have incorporated ESG into their own businesses and investment processes.

UK Stewardship Code, FRC

The Stewardship Code seeks to promote the long-term success of companies in such a way that the ultimate shareholders also prosper too. Effective stewardship has many benefits, both for companies and their investors as well as the overall economy.

WH Ireland abides by the principles of the Stewardship Code to safeguard the investment value of our clients.

As a responsible shareholder we take an active interest in the companies in which we invest and if we had any significant concerns, we would initially raise them with the company. In the event that we did not receive a satisfactory response we reserve the right to vote against the reappointment of the Directors.

We would, in some instances, consider the sale of shares in any offending company as they are unlikely to be a good long-term investment if they are deemed to be trading in a socially irresponsible manner.

Remuneration report

The Directors present the Directors' Remuneration Report (the "Remuneration Report") for the financial year ended 31 March 2025.

Composition and Role of the Remuneration Committee

As detailed within the Corporate Governance report, the Board has established a Remuneration Committee which consists of all the Non-Executive Directors, chaired by Garry Stran.

The committee determines and agrees with the Board the framework and policy of Executive remuneration and the associated costs to the Group and is responsible for the implementation of that policy. The committee determines the specific remuneration packages for each of the Executive Directors and no Director or Senior Executive is involved in any decisions regarding their own remuneration. The committee has access to information and advice provided by the CEO and the CFO and has access to independent advice where it considers it appropriate.

This report explains how the Group has applied its policy on remuneration paid to Executive Directors.

Framework and Policy on Executive Directors' Remuneration

The Group's remuneration policy is designed to provide competitive rewards for its Executive Directors and other Senior Executives, considering the performance of the Group and the individual Executives, together with comparisons to pay conditions throughout the markets in which the Group operates. It is the aim of the committee to attract, retain and motivate high calibre individuals with a competitive remuneration package. It is common practice in the industry for total remuneration to be significantly influenced by bonuses.

The remuneration packages are constructed to provide a balance between fixed and variable rewards. Therefore, remuneration packages for Executive Directors and Senior Executives normally include basic salary, bonuses, benefits in kind and options. In agreeing the level of basic salaries and annual bonuses the committee takes into consideration the total remuneration that Executives could receive.

Basic Salary

Basic salaries are reviewed on an annual basis or following a significant change in responsibilities. The committee seeks to establish a basic salary for each Executive determined by individual responsibilities and performance, considering comparable salaries for similar positions in companies of a similar size in the same market.

Incentive Arrangements

Bonuses

These are designed to reflect the Group's performance, considering the performance of its peers, the market in which the Group operates and the Executive's contribution to that performance.

Performance related contractual incentive scheme

These are designed to reward performance by employees across the Group.

Share options

The Group has six different share ownership plans for employees; CSOP, SAYE, JOE scheme, the 2020 EMI option scheme and an unapproved share option scheme. In addition, to facilitate some of the option exercises, the Company has an ESOT.

ESOT

The WH Ireland Group plc Employee Share Ownership Trust (ESOT) was established on 19 October 2011, for the purpose of holding and distributing shares in the Company for the benefit of employees. All costs of the ESOT are borne by Group Companies. 3,117,418 shares (FY24: 3,117,418) are held by Apex Group Fiduciary Services Limited as trustee of the ESOT at the date of this report.

CSOP

Under the terms of the Company Share Option plan, options over the Company's shares may be granted on a discretionary basis to employees of the Group (including Directors) at a price which is not less than the market value of the shares at the date of grant. Performance conditions may be imposed at the discretion of the Board.

In the event of an option holder ceasing to be an employee of the Group, options granted under the CSOP shall lapse (a) on the first anniversary of an option holder's death, (b) on the expiry of six months from the date on which an option holder ceases to be an employee of the Group due to injury, disability, retirement or redundancy or (c) immediately on an option holder ceasing to be an employee of the Group for any reason other than those referred to in (a) and (b), unless, and to the extent, the Board exercises its discretion to allow the options to be exercised for a period after the option holder ceases to be an employee of the Group.

Remuneration report

SAYE

Under the terms of the Save As You Earn (SAYE) scheme, employees of the Group (including Directors) may be invited to apply for an option to be granted to them at a price of 90% of the market value of the shares at the date of grant. Employees enter into a savings contract under which they agree to save a certain amount of salary each month for a specified period, typically three years, with a view to using those savings to buy shares under the terms of the option.

In the event of an employee leaving before the end of the three year contract because of redundancy, injury, disability or retirement, the employee will be able to continue saving privately and buy a reduced number of shares (in line with the amount saved) within six months of leaving using the savings accrued. If the employee leaves before the end of the three years due to resignation, dismissal on grounds of misconduct or not returning after maternity leave, they would not be able to buy any shares and would have their funds returned to them. In the event of death prior to the scheme maturing, the deceased's personal representative(s) would be able to buy a reduced number of shares within 12 months of the death. A SAYE scheme was introduced in the financial year and is due to run for three years.

Unapproved Share Option Scheme

Under the terms of the unapproved share option scheme, options over the Company's shares may be granted on a discretionary basis to employees and consultants of the Group (including Directors) at a price to be agreed between the Company and the relevant option holder. Under the terms of the options granted, such options vest on the third anniversary of the award dates; are exercisable at the market price at the time the option was issued and are exercisable for 10 years after the vesting date.

JOE Scheme

Under the terms of the Joint Share Option Plan, each option holder holds shares jointly with the ESOT. These shares vest subject to the satisfaction of certain performance criteria agreed between the Company, the ESOT, and the option holder.

2020 EMI Option scheme

During 2020 an Enterprise Management Incentive (EMI) share option scheme was designed and registered with HMRC as an approved EMI scheme. EMI options are a tax efficient way of granting options to employees. The value of options granted is by reference to the current market value (CMV) of the Company's share price at the date of grant and the maximum aggregate value of granted but un-exercised options outstanding at any one time is £3.0m with an individual maximum allowance at any one time to an employee of £250,000.

Salary Sacrifice Scheme

During 2024, directors agreed to sacrifice a proportion of their respective salaries in consideration of being awarded with options to subscribe, at nil cost, for a number of New Ordinary Shares, with such options vesting on a monthly basis over such period and (subject to vesting) which may be exercised in the period of ten years following the date of vesting. Vesting is subject to their remaining an employee of the Company at the relevant time.

Under Other Employee Benefits

Depending on the terms of their contract certain Executive Directors and Senior Executives are entitled to a range of benefits, including contributions to individual personal pension plans, private medical insurance and life assurance.

Service Contracts and Notice Periods

The Executive Directors are employed on rolling contracts subject to six months' notice from either the Executive or the Group, given at any time. Under certain change in control circumstances the notice period can be subject to extension to 12 months. The service contracts of the current Executive Directors are available for inspection by any person via the Human Resources department at the Group's administrative office during normal office hours on any day except weekends and bank holidays and at the AGM from 9am on the day of the Meeting until the conclusion of the Meeting.

Contracts of employment for Senior Executives are all on a rolling basis subject to notice periods ranging from three to 12 months with certain additional provisions triggered in the event of changes in control of the Company.

Service contracts do not provide explicitly for termination payments or damages, but the Group may make payments in lieu of notice. For this purpose, pay in lieu of notice would consist of basic salary and other relevant emoluments for the relevant notice period.

Remuneration report

External Appointments undertaken by Executive Directors

In the committee's opinion, experience of other companies' practices and challenges is valuable for the personal development of the Group's Executive Directors and for the Company. It is therefore the Group's policy to allow Executive Directors to accept Non-Executive Directorships at other companies, provided the time commitment does not interfere with the Executive Directors' responsibilities within the Group. Fees are retained by the individual Executive Director.

Non-Executive Directors

All Non-Executive Directors have a letter of appointment for an initial period of 12 months and thereafter on a rolling basis subject to three months' notice by either the Non-Executive Director or the Group, given at any time.

The terms and conditions of appointment of Non-Executive Directors are available for inspection by any person via the Human Resources department at the Group's administrative office during normal working hours on any day except weekends or bank holidays and at the AGM from 9am on the day of the Meeting until the conclusion of the Meeting.

Non-Executive Directors' fees are determined by the Executive Directors having regard to the need to attract high calibre individuals with the right experience, the time and responsibilities entailed and comparative fees paid in the market in which the Group operates. They are not eligible for pensions.

Directors' Emoluments

The remuneration of each Director as listed on page 83, Company Information, excluding share options and awards, during the year ended 31 March 2025 is set out in the table below:

	Salary	Benefits ³	Bonus	Other ⁴	Total year ended 31 Mar 2025	Total year ended 31 Mar 2024	Pension contribution year ended 31 Mar 2025	Pension contribution year ended 31 Mar 2024
Executive								
P Wale*	300,000	26,845	125,000	70,000	521,845	374,216	35,000	35,000
S Jackson	184,000	23,300	75,000	70,000	352,300	230,300	-	-
Non-Executive								
S Lough ¹	-	-	-	-	-	67,500	-	-
H Sinclair ¹	-	-	-	-	-	35,625	-	-
T Wood ¹	-	-	-	-	-	35,625	-	-
S Moore ²	150,000	-	-	-	150,000	56,923	-	-
G Stran ²	95,000	-	-	-	95,000	36,051	-	-
Total	729,000	50,145	200,000	140,000	1,119,145	836,240	35,000	35,000

Notes:

¹Resigned 15 November 2023

²Appointed 15 November 2023

³Includes cash in lieu of pension

⁴Retention payments paid monthly

The highest paid Director for 2025 was P Wale receiving emoluments of £521,845 (FY24: P Wale £374,216).

Directors' Interests in Share Options

Director	General Options	EMI Options	Salary Sacrifice Options	Total at 31 March 2025	Total at 31 March 2024
P Wale	500,000	350,000	6,666,666	7,516,666	7,516,666
S Jackson	-	208,333	3,066,666	3,274,999	3,274,999

At 31 March 2025 the market price of the Company's shares was 2.55p (FY24 4.25p). The highest daily closing price during the year was 4.25p (FY24 23.0p) and the lowest daily closing price was 2.5p (FY24 3.5p).

Statement of Directors' responsibilities

In respect of the Directors' report and the financial statements

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare group and company financial statements for each financial year. The Directors have elected under company law and are required by the AIM Rules of the London Stock Exchange to prepare the group financial statements in accordance with UK-adopted International Accounting Standards and have elected under company law to prepare the company financial statements in accordance with UK-adopted International Accounting Standards and applicable law.

The Group and Company financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position of the Group and the Company and the financial performance of the Group. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

In preparing each of the Group and Company financial statements, the Directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether they have been prepared in accordance with UK-adopted International Accounting Standards;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's report to the Members of WH Ireland Group plc

Opinion

We have audited the financial statements of WH Ireland Group Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, company statement of financial position, the consolidated and company statement of cash flows, the consolidated and company statements of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards and as applied in accordance with the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Non-going concern basis of preparation

We draw attention to the accounting policy in note 1 on page 47 of the financial statements concerning the expected wind down of the Group and the preparation of the financial statements on a non-going concern basis.

As described in the accounting policy on page 47 the Group was in the process of selling its remaining trading business at 31 March 2025 and a conditional sale was agreed after the year end as disclosed in note 32. Management's intention once the Wealth Management segment disposal is complete, is to initiate the orderly winding up of the group. Management has concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of applying the non-going concern basis. Our opinion is not modified in respect of this matter.

Summary of our audit approach

Key audit matters	Group • Goodwill and intangible asset impairment • Application of IFRS 5 'Assets held for sale and discontinued operations'
	Parent Company • Impairment of investment in subsidiaries
Materiality	Group • Overall materiality: £198,000 (2024: £100,000) • Performance materiality: £148,500 (2024: £75,000)
	Parent Company • Overall materiality: £192,000 (2024: £97,500) • Performance materiality: £144,000 (2024: £73,100)
Scope	Our audit procedures covered 100% of revenue, 100% of total assets and 100% of profit before tax.

Independent Auditor's report to the Members of WH Ireland Group plc

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the group and parent company financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the group and parent company financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Goodwill and intangible assets impairment

Key audit matter description

- Directors have set out in the Accounting Policies (note 3) the policy adopted in relation to the recognition of goodwill and intangible assets and the policy in relation to impairment of such assets. The key judgements and estimates in relation to these policies, are set out in note 4.
- Goodwill of £3,539,000 and separately identifiable intangible assets of £4,225,000 arose on the acquisition of Harpsden Wealth Management in December 2020. Management is required by IAS 36 "Impairment of Assets" to perform an annual impairment review for cash generating units to which goodwill has been allocated. The test for impairment compares the carrying value of the CGUs to which the goodwill and other intangible assets are allocated to their recoverable amount – being the higher of fair value less any costs to sell or their value in use.
- The CGU to which the goodwill and intangibles relate to was classified as part of the disposal group during the period, the recoverable amount of the CGU as a whole has been assessed with reference to the estimated fair value less costs of disposal (as set out in note 13) and an impairment charge totalling £6.1m was recognised against the individual asset classes within the CGU. As such, we consider this to be a key audit matter.

Our work in relation to this matter included:

How the matter was addressed in the audit

- Challenging management on the appropriateness of the impairment assessment reflecting fair value less costs of disposal.
- Testing the fair value less costs of disposal estimate to supporting documentation including challenging management on the completeness of estimated costs to sell and the estimated disposal proceeds.
- Testing the allocation of the resulting impairment charge of £6.1m against the individual non-financial assets within the CGU for consistency with IAS 36.
- Assessing the completeness and accuracy of disclosures in the financial statements.

IFRS 5 'Assets held for sale and discontinued operations'

Key audit matter description

- As set out in notes 4 and 6, the Group's Wealth Management operating segment is in the process of being sold at 31 March 2025 and is classified as 'held for sale' with the results for the period presented as 'Discontinued operations' in the Consolidated Statement of Comprehensive Income for the year ended 31 March 2025.
- Judgement is required to assess whether the operating segment met the criteria within IFRS 5 'Assets held for sale and discontinued operations' and there is a significant impact on the presentation of the results for the period and the associated disposal group. As such, we consider this to be a key audit matter.

Independent Auditor's report to the Members of WH Ireland Group plc

Our work in relation to this matter included:

How the matter was addressed in the audit

- Obtaining management's assessment as to whether the Wealth management operating segment met the criteria within IFRS 5 as at 31 March 2025.
- Assessing the completeness and accuracy of disclosures in the financial statements.

Impairment of investment in subsidiaries

Key audit matter description

- The parent entity has an investment in subsidiaries with a carrying value of £0.5m (2024: £19.8m) after an impairment of £19.3m was recognised in the year.
- As set out in notes 3, 4 and 15, management have assessed the carrying value by reference to the recoverable amount of the remaining Wealth Management operating segment.
- There is estimation uncertainty in the assessment of the recoverable value. As such, we consider this to be a key audit matter.

Our work in relation to this matter included:

How the matter was addressed in the audit

- Obtaining management's impairment assessment as at 31 March 2025.
- Checking the consistency of the valuation to information sighted elsewhere during the audit, specifically the fair value less costs of disposal of the Wealth Management segment.

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements.

Based on our professional judgement, we determined materiality as follows:

	Group	Parent company
Overall materiality	Overall materiality: £198,000 (2024: £100,000)	Overall materiality: £192,000 (2024: £97,500)
Basis for determining overall materiality	1.5% of Revenue (2024: 5% of adjusted EBITDA)	5% of Net Assets (2024: 0.4%)
Rationale for benchmark applied	Revenue is deemed to be the most stable benchmark from which performance can be measured given the sale of the groups Capital Markets segment during the period and ongoing disposal of the Wealth Management division.	Net Assets has been used as it is deemed to be the most relevant measure of the underlying value of the company.
Performance materiality	£148,500 (2024: £75,000)	£144,000 (2024: £73,100)
Basis for determining performance materiality	75% of overall materiality	75% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £9,900 limit and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £9,600 limit and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

Independent Auditor's report to the Members of WH Ireland Group plc

An overview of the scope of our audit

The group consists of 3 components, all of which are based in the UK. The coverage achieved by our audit procedures was:

	Number of components	Revenue	Total assets	Profit before tax
Full scope audit	3	100%	100%	100%
Total	3	100%	100%	100%

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's report to the Members of WH Ireland Group plc

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 32, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Independent Auditor's report to the Members of WH Ireland Group plc

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

The most significant laws and regulations were determined as follows:

Legislation / Regulation	Additional audit procedures performed by the Group audit engagement team included:
UK-adopted IAS and Companies Act 2006	Review of the financial statement disclosures and testing to supporting documentation. Completion of disclosure checklists to identify areas of non-compliance.
FCA regulations	Review of controls in place to ensure ongoing compliance with FCA regulatory requirements, including reporting to the Board. In addition, we completed work to review compliance with FCA laws and regulations.

The areas that we identified as being susceptible to material misstatement due to fraud were:

RISK	AUDIT PROCEDURES PERFORMED BY THE AUDIT ENGAGEMENT TEAM:
Revenue recognition	Tests of detail over different revenue streams, including substantive analytics and tests of controls for certain income streams.
Goodwill and intangibles impairment	Refer to Key Audit Matter above.
Management override of controls	Testing the appropriateness of journal entries and other adjustments; Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent Auditor's report to the Members of WH Ireland Group plc

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Malcolm Pirouet

Malcolm Pirouet (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

26 September 2025

Consolidated statement of comprehensive income

		Year ended 31 March 2025	Year ended 31 March 2024
	Note	£'000	£'000
Net profit/(loss) on investments	16	99	(583)
Release of deferred consideration	23	-	160
Finance income	8	12	-
Finance expense	8	(12)	-
Pre-tax profit/(loss) from continuing operations		99	(423)
Taxation	9	-	12
Post-tax profit/(loss) from continuing operations		99	(411)
Loss from discontinued operations inc. tax	6	(9,327)	(5,528)
Loss and total comprehensive income for the year		(9,228)	(5,939)
Earnings per share			
	11		
From continuing operations			
Basic and diluted		0.04p	(0.23p)
From discontinuing operations			
Basic and diluted		(4.01p)	(3.15p)
Total			
Basic and diluted		(3.97p)	(3.38p)

Notes on pages 47 to 82 are an integral part of these financial statements.

There were no items of other comprehensive income for the current year or prior years. The loss and total comprehensive income is 100% attributable to owners of the parent.

Consolidated statement of financial position

		31 March 2025 £'000	31 March 2024 £'000
	Note		
ASSETS			
Non-current assets			
Intangible assets	14	-	-
Goodwill	13	-	-
Property, plant and equipment	12	-	-
Investments	16	-	-
Right of use asset	17	-	-
Deferred tax asset	18	-	-
Current assets			
Trade and other receivables	19	3,777	5,098
Other investments	20	84	1,544
Cash and cash equivalents	21	3,459	4,902
Assets held for sale	6	748	7,994
Total current assets		8,068	19,538
Total assets		8,068	19,538
LIABILITIES			
Current liabilities			
Trade and other payables	22	(1,964)	(3,232)
Provisions	23	(368)	(1,676)
Liabilities classified as held for sale	6	(186)	(293)
Total current liabilities		(2,518)	(5,201)
Non-current liabilities		-	-
Total liabilities		(2,518)	(5,201)
Total net assets		5,550	14,337
Capital and reserves			
Share capital	26	4,965	4,965
Share premium	26	22,817	22,817
Other reserves		981	981
Retained earnings		(22,099)	(13,312)
Treasury shares	27	(1,114)	(1,114)
Shareholders' funds		5,550	14,337

These financial statements were approved by the Board of Directors on 26 September 2025 and were signed on its behalf by:

simon jackson

S Jackson

Director

Company statement of financial position

	Note	Company	
		31 March	31 March
		2025	2024
		£'000	£'000
ASSETS			
Non-current assets			
Investment in subsidiaries	15	532	19,848
Loan receivable	27	79	1,114
Amounts owed from Group companies	19	4,050	4,676
		4,661	25,638
Current assets			
Trade and other receivables	19	15	44
		15	44
Total assets		4,676	25,682
LIABILITIES			
Current liabilities			
Trade and other payables	22	(529)	(750)
Provisions	23	(354)	(1,229)
Total liabilities		(883)	(1,979)
Total net assets		3,793	23,703
Capital and reserves			
Share capital	26	4,965	4,965
Share premium	26	22,817	22,817
Other reserves		228	228
Retained earnings		(24,217)	(4,307)
Shareholders' funds		3,793	23,703

The notes on pages 47 to 82 are an integral part of these financial statements.

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 not to present the Company statement of comprehensive income. The loss after tax of the Company for the year was £20.4m (FY24: £6.6m).

These financial statements were approved by the Board of Directors on 26 September 2025 and were signed on its behalf by:

simon jackson

S Jackson
Director

Consolidated and Company statement of cash flows

	Notes	Group		Company	
		Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000	Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000
Operating activities:					
Loss for the year		(9,228)	(5,939)	(20,351)	(6,600)
		(9,228)	(5,939)	(20,351)	(6,600)
Adjustments for non-cash items:					
Depreciation and amortisation	12, 14, 17	947	624	-	-
Loss on disposal of property, plant and equipment	12	111	-	-	-
Finance income	8	(12)	-	-	-
Movement in deferred consideration	23	-	(160)	-	(160)
Finance expense	8	12	21	-	-
Tax	9	-	(12)	-	-
Non-cash adjustment for share option charge	7	441	338	441	338
Non-cash adjustment for investment gains	16, 20	(99)	583	-	-
Non-cash consideration for revenue		(132)	(761)	-	-
Non-cash adjustment for right of use assets	17	20	-	-	-
Impairment	13	6,113	-	20,351	6,600
Working capital changes:					
Decrease / (increase) in trade and other receivables		1,436	346	655	(4,851)
Decrease in trade and other payables and provisions*		(2,575)	(336)	(1,096)	(228)
Net cash (used in) / generated from operations		(2,966)	(5,296)	-	(4,901)
Income taxes received/(paid)	9	-	-	-	-
Net cash outflows from operating activities		(2,966)	(5,296)	-	(4,901)
Investing activities:					
Acquisition of property, plant and equipment	12	(10)	(16)	-	-
Increase in loan receivables	27	-	-	-	(21)
Interest received	8	12	12	-	-
Cash received on disposal of investments and warrants	16, 20	1,640	1,408	-	-
Deferred consideration paid	23	-	(78)	-	(78)
Net cash generated from / (used in) investing activities		1,642	1,326	-	(99)
Financing activities:					
Proceeds from issue of share capital	26	-	5,000	-	5,000
Purchase of own shares by Employee Benefit Trust		-	(21)	-	-
Lease liability payments	17	(119)	(340)	-	-
Net cash (used in) / generated from financing activities		(119)	4,639	-	5,000
Net (decrease) / increase in cash and cash equivalents		(1,443)	668	-	-
Cash and cash equivalents at beginning of year		4,902	4,234	-	-
Cash and cash equivalents at end of year		3,459	4,902	-	-

Consolidated and Company statement of cash flows

Non-cash transaction:

* Prior year outstanding deferred consideration of £654k was settled via issue of shares (refer to note 23)

Reconciliation of Group and Company liabilities arising from financing activities in the year:

	As at 1 April 2024	Cash flows	Non-cash changes	As at 31 March 2025
Group	£'000	£'000	£'000	£'000
Lease liability	293	(119)	12	186
	293	(119)	12	186

Reconciliation of Group and Company liabilities arising from financing activities in the prior year:

	As at 1 April 2023	Cash flows	Non-cash changes	As at 31 March 2024
Group	£'000	£'000	£'000	£'000
Lease liability	612	(340)	21	293
	612	(340)	21	293

There are no Company liabilities arising from financing activities.

The notes on pages 47 to 82 are an integral part of these financial statements.

Consolidated and Company statement of changes in equity

Group	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Treasury shares £'000	Total equity £'000
Balance at 1 April 2023	3,116	19,014	981	(7,711)	(1,093)	14,307
Loss and total comprehensive income for the year	-	-	-	(5,939)	-	(5,939)
Transactions with owners in their capacity as owners:						
Employee share option scheme	-	-	-	338	-	338
New share capital issued*	1,849	3,928	-	-	-	5,777
Share issue costs	-	(125)	-	-	-	(125)
Purchase of own shares by Employee Benefit Trust	-	-	-	-	(21)	(21)
Balance at 31 March 2024	4,965	22,817	981	(13,312)	(1,114)	14,337
Loss and total comprehensive income for the year	-	-	-	(9,228)	-	(9,228)
Transactions with owners in their capacity as owners:						
Employee share option scheme	-	-	-	441	-	441
Balance at 31 March 2025	4,965	22,817	981	(22,099)	(1,114)	5,550

*See further details in note 26.

The notes on pages 47 to 82 are an integral part of these financial statements.

Retained earnings include £10k (2024: £10k) ESOT reserve.

Consolidated and Company statement of changes in equity

Company	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Treasury shares £'000	Total equity £'000
Balance at 1 April 2023	3,116	19,014	228	1,955	-	24,313
Loss and total comprehensive income for the year	-	-	-	(6,600)	-	(6,600)
Transactions with owners in their capacity as owners:						
Employee share option scheme	-	-	-	338	-	338
New share capital issued (note 26)	1,849	3,928	-	-	-	5,777
Share issue costs	-	(125)	-	-	-	(125)
Balance at 31 March 2024	4,965	22,817	228	(4,307)	-	23,703
Loss and total comprehensive income for the year	-	-	-	(20,351)	-	(20,351)
Transactions with owners in their capacity as owners:						
Employee share option scheme	-	-	-	441	-	441
Balance at 31 March 2025	4,965	22,817	228	(24,217)	-	3,793

The notes on pages 47 to 82 are an integral part of these financial statements.

The nature and purpose of each reserve, whether consolidated or Company only, is summarised below:

Share premium

The share premium is the amount raised on the issue of shares that is in excess of the nominal value of those shares and is recorded less any direct costs of issue.

Other reserves

Other reserves comprise a (consolidated) merger reserve of £753k (FY24: £753k) and a (consolidated and company) capital redemption reserve of £228k (FY24: £228k).

Retained earnings

Retained earnings reflect accumulated income, expenses, gains and losses, recognised in the statement of comprehensive income and the statement of recognised income and expense and is net of dividends paid to shareholders. It includes £10k (FY24: £10k) of ESOT reserve.

Treasury shares

Purchases of the Company's own shares in the market are presented as a deduction from equity, at the amount paid, including transaction costs. That is, shares are shown as a separate class of shareholders' equity with a debit balance. This includes shares in the Company held by the EBT or ESOT, both of which are consolidated within the consolidated figures.

Notes to the financial 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 the AIM, a market of the London Stock Exchange Group plc. The address of its registered office is 24 Martin Lane, London, EC4R 0DR.

Basis of preparation

The consolidated and Parent Company financial statements have been prepared in accordance with International Accounting Standards as adopted by the UK and in accordance with the Companies Act 2006. The principal accounting policies adopted in the preparation of the consolidated financial statements are set out in note 3. The policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements are presented in British Pounds (GBP), which is also the Group's functional currency. Amounts are rounded to the nearest thousand, unless otherwise stated.

Non-going concern basis of preparation

The financial statements of the Group have been prepared on a non-going concern basis. In making this assessment, the Directors have prepared detailed financial forecasts for the expected wind down period to June 2026 which consider the funding and capital position of the Group and Company. As the sale of the Wealth Management (WM) business is due to complete by the end of September 2025, the Group has resolved to initiate an orderly wind-down of its operations and pursue a voluntary delisting from the start of October 2025. As a result of these intentions, the basis of preparation as a going concern is no longer appropriate.

However, an orderly wind down will be achieved because:

- The Group has no outstanding external borrowings or material obligations that would compromise its ability to settle liabilities as they fall due.
- Forecast cash flows indicate that the Group will retain sufficient liquidity throughout the wind-down period.
- It is anticipated that, following the satisfaction of all known and expected liabilities, surplus funds will be available for distribution to shareholders.

The decision to wind down the business is a strategic and voluntary one, and does not arise from financial distress or insolvency concerns. The wind-down is expected to be executed in a controlled and solvent manner, with full consideration for the interests of creditors and shareholders. Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to facilitate the orderly wind down. The wind down is expected to be completed by June 2026.

Management have been in consultation with the FCA around the sale of the WM business. As the Group will no longer be running a financially regulated business, there will be no regulatory capital requirements that are to be met. At no time going forward in the period under consideration, based on the analysis in this assessment, does WH Ireland Group Plc have a cash deficit or a regulatory capital deficit.

It is concluded therefore that sufficient funds will be in place to continue the forecasted business model as envisaged and agreed with the Board and shareholders and that the firm is able to complete an orderly wind down. No adjustments have been required to the amounts presented at 31 March 2025 as a result of the non-going concern basis. This is because the closing balance sheet is currently based on the recoverable amount for current assets and the amounts held for disposal groups for the WM disposal have already been written down to their recoverable amount. The wind down model takes these balance sheet values into account.

Notes to the financial statements

2. Adoption of new and revised standards

New and amended standards that are effective for the current year

The group has applied amended standards effective for the current period including changes to IAS 1 'Presentation of Finance Statements' (effective 1 January 2024). None of the changes applied have had a material impact on the financial statements. The Directors do not expect any material impact on the financial statements in future periods from the adoption of new or revised accounting standards.

3. Significant accounting policies

Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

Basis of consolidation

Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained until the date on which control ceased.

In the Company's accounts, investments in subsidiary undertakings are stated at cost less any provision for impairment.

Business combinations

All business combinations are accounted for by applying the purchase method. The purchase method involves recognition, at fair value, of all identifiable assets and liabilities, including contingent liabilities, of the subsidiary at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. The cost of business combinations is measured based on the fair value of the equity or debt instruments issued and cash or other consideration paid, plus any directly attributable costs. Any directly attributable costs relating to business combinations before or after the acquisition date are charged to the statement of comprehensive income in the period in which they are incurred.

Goodwill arising on a business combination represents the excess of cost over the fair value of the Group's share of the identifiable net assets acquired and is stated at cost less any accumulated impairment losses. The cash generating units to which goodwill is allocated are tested annually for impairment. Any impairment is recognised immediately in administrative expenses in the statement of comprehensive income and is not subsequently reversed. On disposal of a subsidiary the attributable amount of goodwill that has not been subject to impairment is included in the determination of the profit or loss on disposal.

Notes to the financial statements

3. Significant accounting policies (continued)

Revenue

Wealth Management (WM)

Management and custody fees

Investment management fees are recognised in the period in which the related service is provided. It is a variable fee based on the average daily market value of assets under management and is invoiced on a calendar quarter basis in arrears. The performance obligation is satisfied over time as the contractual obligations are on ongoing throughout the period under contract. The revenue accrued but not yet invoiced is recognised as a contract asset.

Initial and ongoing advisory fees

Initial advisory fees are charged to clients on a fixed one-off fee agreement. The performance obligation is satisfied as the initial advice is provided. Ongoing advisory fees are variable fees based on the average daily market value of assets under management and invoiced on a calendar quarter basis in arrears. Both initial and ongoing advisory fees are recognised in the period in which the related service is provided. The performance obligation of ongoing advice is satisfied over time as the contractual obligations are ongoing throughout the period under contract. The revenue accrued but not yet invoiced is recognised as a contract asset.

Commission and transaction charges

Commission is recognised when receivable in accordance with the date of settlement. It is a variable fee based on a percentage of the transaction and therefore the performance obligation is satisfied at the date of the underlying transaction. The transaction price is calculated based on the agreed percentage of the underlying consideration of the trade. The underlying consideration being the number of shares multiplied by the share price at the time of the underlying transaction.

Capital Markets (CM)

Commission

Brokerage commission is recognised when receivable in accordance with the date of settlement. It is a variable fee based on a percentage of the transaction and therefore performance obligation is satisfied at the date of the underlying transaction. The transaction price is calculated based on the agreed percentage of the underlying consideration of the trade. The underlying consideration being the number of shares multiplied by the share price at the time of the underlying transaction.

Corporate finance advisory fees

Corporate finance advisory fees are fixed fees agreed on a deal by deal basis and might include non-cash consideration received in the form of shares, loan notes, warrants or other financial instruments recognised at the fair value on the date of receipt and therefore the performance obligation is satisfied over time when the Group has met the performance obligations per the contract.

Retainer fees

Retainer fees are recognised over the length of time of the agreement. Fees are fixed and invoiced quarterly in advance based on the agreed engagement letter. The performance obligation is satisfied over time as the contractual obligations are on ongoing throughout the period under contract. The deferred revenue is recognised as a contract liability.

Corporate placing commissions

Corporate placing commissions are variable fees agreed on a deal-by-deal basis based on a percentage of the funds raised as part of a transaction. This includes non-cash consideration received in the form of shares, loan notes, warrants or other financial instruments recognised at the fair value on the date of receipt. Given that fees related to this work are success based, there is a significant risk of reversal of the variable revenue and therefore the performance obligation is satisfied at a point in time when the transaction is completed. The combination of corporate placing commissions and corporate finance advisory fees are referred to as corporate success fees.

Notes to the financial statements

3. Significant accounting policies (continued)

Employee benefits

The Group contributes to employees' individual money purchase personal pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The amount charged to the statement of comprehensive income represents the contributions payable to the schemes in respect of the period to which they relate.

Short-term employee benefits are those that fall due for payment within 12 months of the end of the period in which employees render the related service. The cost of short-term benefits is not discounted and is recognised in the period in which the related service is rendered. Short-term employee benefits include cash-based incentive schemes and annual bonuses.

Share-based payments

The share option programmes allow Group employees to receive remuneration in the form of equity-settled share-based payments granted by the Company.

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value of the options granted is measured using an option valuation model. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date). The cumulative expense recognised for equity settled transactions, at each reporting date until the vesting date, reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of that period.

Where the terms of an equity-settled award are modified, an incremental value is calculated as the difference between the fair value of the repriced option and the fair value of the original option at the date of re-pricing. This incremental value is then recognised as an expense over the remaining vesting period in addition to the amount recognised in respect of the original option grant.

Where an equity-settled award is cancelled or settled (that is, cancelled with some form of compensation) it is treated as if it had vested on the date of cancellation and any expense not yet recognised for the award is recognised immediately.

However, if a new award is substituted for the cancelled award and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. Any compensation paid up to the fair value of the award is accounted for as a deduction from equity. Where an award is cancelled by forfeiture, when the vesting conditions are not satisfied, any costs already recognised are reversed (subject to exceptions for market conditions).

In all instances, the charge/credit is taken to the statement of comprehensive income of the Group or Company by which the individual concerned is employed.

Employee Share Ownership Trust (ESOT)

The Company has established an ESOT. The assets and liabilities of this trust comprise shares in the Company and loan balances due to the Company. The Group includes the ESOT within these consolidated Financial Statements and therefore recognises a Treasury shares reserve in respect of the amounts loaned to the ESOT and used to purchase shares in the Company. Any cash received by the ESOT on disposal of the shares it holds, will be used to repay the loan to the Company.

The costs of purchasing Treasury shares are shown as a deduction against equity. The proceeds from the sale of own shares held increase equity. Neither the purchase nor sale of treasury shares leads to a gain or loss being recognised in the consolidated statement of comprehensive income.

Notes to the financial statements

3. Significant accounting policies (continued)

Income taxes

Income tax on the profit or loss for the years presented, comprising current tax and deferred tax, is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using rates enacted or substantively enacted at the reporting year-end date and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences, at the reporting year-end date, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The following temporary differences are not provided for;

- goodwill which is not deductible for tax purposes;
- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit; and
- temporary differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting period end date.

A deferred tax asset is recognised for all deductible temporary differences and unused tax losses only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised.

Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and impairment. Depreciation is calculated, using the straight-line method, to write down the cost or revalued amount of plant and equipment over the assets' expected useful lives, to their residual values, as follows:

Computers, fixtures and fittings	–	4 to 7 years
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Intangible assets

Measurement

Intangible assets with finite useful lives that are acquired separately are measured, on initial recognition at cost.

Following initial recognition, they are carried at cost less accumulated amortisation and any accumulated impairment.

The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Intangible assets other than goodwill are amortised over the expected pattern of their consumption of future economic benefits, to write down the cost of the intangible assets to their residual values as follows:

Client relationships	–	10 to 12 years
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Brand	–	2 years
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The amortisation period and method for an intangible asset are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset or its residual value are accounted for by changing the amortisation period or method.

Notes to the financial statements

3. Significant accounting policies (continued)

Intangible assets (continued)

Impairment

The carrying amounts of the Group's intangible assets, excluding goodwill, are reviewed when there is an indicator of impairment and the asset's recoverable amount is estimated.

The recoverable amount is the higher of the asset's fair value less costs to sell (or net selling price) and its value-in-use. Value-in-use is the discounted present value of estimated future cash inflows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Where the recoverable amount of an individual asset cannot be identified, it is calculated for the smallest cash-generating unit (CGU) to which the asset belongs. A CGU is the smallest identifiable group of assets that generates cash inflows independently.

When the carrying amount of an asset (or CGU) exceeds its recoverable amount, the asset (or CGU) is considered to be impaired and is written down to its recoverable amount. An impairment loss is immediately recognised as an expense. Any subsequent reversal of impairment credited to the statement of comprehensive income shall not cause the carrying amount of the intangible asset to exceed the carrying amount that would have been determined had no impairment been recognised.

Impairment of assets

Goodwill and other intangible assets that have an indefinite life are not subject to amortisation, they are tested annually for impairment. Other assets are tested for impairment when any changes in circumstance indicate the carrying amount is possibly not recoverable. An impairment loss is recognised when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the value in use. Goodwill is allocated to cash generating units for the purpose of assessing impairment, assets (excluding goodwill) are grouped together based on the assets that independently generates cash flow whose cash flow is largely independent of the cash flows generated by other assets (cash generating units).

Leased assets

Measurement and recognition of leases as a lessee

For any new lease contracts entered into on or after 1 April 2019, as permitted under IFRS 16, the Group recognises a right of use asset and a lease liability except for:

- Leases with a term of 12 months or less from the lease commencement date
- Leases of low value assets

Lease liabilities are measured at the present value of the unpaid lease payments discounted using an incremental borrowing rate.

Right of use assets are initially measured at the amount of the lease liabilities plus initial direct costs, costs associated with removal and restoration and payments previously made. Right of use assets are amortised on a straight-line basis over the term of the lease.

Lease liabilities are subsequently increased by the interest charge using the incremental borrowing rate and reduced by the principal lease.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Notes to the financial statements

3. Significant accounting policies (continued)

Financial assets and liabilities

Investments are recognised and derecognised on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Assets and liabilities are presented net where there is a legal right to offset and an intention to settle in that way.

The three principal classification categories for financial assets are: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Financial assets are not reclassified after their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Assets held at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Trade receivables and other receivables are measured and carried at amortised cost using the effective interest method, less any impairment. If impaired, the carrying amount of other receivables is reduced by the impairment loss directly and a charge is recorded in the Income Statement. For trade receivables, the carrying amount is reduced by the expected credit lifetime losses under the simplified approach permitted under IFRS9. Subsequent recoveries of amounts previously written off are credited against the allowance account and changes in the carrying amount of the allowance account are recognised in the Income Statement.

Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

The following financial assets & liabilities are held at FVTPL; investments and deferred consideration. The following financial assets and liabilities are held at amortised cost; Cash and cash equivalents, trade and other receivables, contract assets, trade and other payables and lease liabilities.

Trade payables

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider that the carrying amount of trade payables approximates to their fair value.

4. Critical accounting judgements and key sources of estimation and uncertainty

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Notes to the financial statements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

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

During the year, the Group pursued a sale of the WM division. The sale of the division was deemed to be highly probable on the date the bid was received from the preferred bidder and the Takeover Panel was formally notified. This was 31st January 2025. At year end the WM division has been classed as such and assets and liabilities held for sale have been allocated to the associated disposal group. Once assets and liabilities were added to the disposal group at this date, no amortisation or depreciation has been recoded.

Post year end, the WM sale is still ongoing. The intention is still to continue with the sale to the preferred bidder so the WM division remains classified as held for sale at that date.

As the WM division is a component that has been classified as held for sale and represents a major line of business, it meets the conditions of IFRS 5 to be discontinued. The Statement of Comprehensive Income shows the results from the discontinued operations. The Statement of Financial Position has the assets and liabilities held for sale. These have been allocated to the disposal groups as detailed in note 6.

Amortisation and impairment of non-financial assets

As noted above, the Group estimates the useful economic lives of intangible assets, in order to calculate the appropriate amortisation charge. This is done by the Directors using their knowledge of the markets and business conditions that generated the asset, together with their judgement of how these will change in the foreseeable future.

The value of the Wealth Management division is mainly based on its client relationships and its revenue generating ability. As the sale of the WM division is expected to complete post year end and by 30th September 2025, the recoverable amount has been assessed based on the estimated fair value less costs of disposal which equates to £0.5m. The most appropriate basis of measuring the fair value has been judged to be the estimated sale price of the CGU as this best shows the market value. In the prior year the recoverable amount was measured using a value in use calculation. The assessment has resulted in an impairment charge totalling £6.1m being recognised against the non-financial assets as explained below.

Allocation of impairment loss to a disposal group

The CGU is presented as a held for sale asset as defined under IFRS 5. IFRS 5.23 states that the impairment loss recognised for a disposal group shall reduce the carrying amount of the non-current assets in the group that are within the scope of the measurement requirements of this IFRS, in the order of allocation set out in paragraphs 104(a) and (b) and 122 of IAS 36 (as revised in 2004). The impairment has been applied to goodwill first and then any residual impairment has been split proportionately between PPE, intangibles and ROU assets.

Estimate of contingent consideration

The sale of the CM business in July 2024 was 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. The anniversary of completion has passed post year end and the consideration is confirmed to be £1.1m. This has been recognised fully as part of the gain on disposal in discontinued operations during the period.

Notes to the financial statements

4. Critical accounting judgements and key sources of estimation and uncertainty (continued)

Investments in subsidiaries

Where an indicator of impairment exists, management uses its judgement to assess the carrying value of the asset by determining the fair value by independent assessment of the carrying value of the business units. The carrying value of investments in subsidiaries, prior to impairment, on 31 March 2025 was £19.8m (FY24: £26.4m) (see note 15). The market capitalisation of WH Ireland Group Plc is £5.2m which is less than the £19.8m holding of WHI Ltd and Harpsden Ltd together, which could indicate an impairment.

At the year-ended 31 March 2025, the carrying values of the investments in subsidiaries were consequently assessed for indicators of impairment. The value of the investment in subsidiary has been measured as the same way as the WM CGU as this is the remaining trading element of WH Ireland Limited. The recoverable value of the WM CGU was calculated using the estimated sale price of £1m less disposal costs 0.5m.

WM was assessed with reference to the consideration for the disposal of the division which occurred post year end (see note 32).

The CGU was £0.5m, resulting in an impairment of £19.3m (note 15).

5. Segment information

The Group has previously had two principal operating segments, WM and CM and a number of central office costs that do not fall into either of these operating segments. At 31 March 2024 both of these operating segments met the criteria in IFRS 5 to be classified as discontinued operations (see note 6 & 32). During the year, the CM segment was sold and the WM segment met the criteria to be a discontinued operation and held for sale at 31 March 2025. This information has been disclosed to enable users of the financial statements to see the breakdown of the groups result from discontinued operations by 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. When operating, CM provided corporate finance and corporate broking advice and services to companies and acted as Nominated Adviser (Nomad) to clients traded on the AIM and contained an Institutional Sales and Research business, which carried out stockbroking activities on behalf of companies as well as conducting research into markets of interest to its clients.

Both divisions were located in the UK. Each reportable segment had a segment manager directly accountable to, and maintained regular contact with, the Chief Executive Officer.

No customer represented more than ten percent of the Group's revenue (FY24: nil).

The following tables represent revenue and cost information for the Group's business segments. The key line items below are not consistent with the statement of comprehensive income.

Year ended 31 March 2025	WM	CM	Central Office	Group
	£'000	£'000	£'000	£'000
Revenue	10,041	3,186	-	13,227
Direct costs	(7,912)	(2,705)	-	(10,617)
Contribution	2,129	481	-	2,610
Indirect costs*	(4,002)	(555)	-	(4,557)
Underlying loss before tax	(1,873)	(74)	-	(1,947)
Amortisation of acquired brand and client relationships	(644)	-	-	(644)
Gains on fixed assets	150	100	-	250
Redundancy costs	(332)	(12)	-	(344)
Holiday Leave paid on termination	(12)	-	-	(12)
Project Costs	(370)	(146)	-	(516)
Onerous contracts	8	4	-	12
Client settlement	(9)	(2)	-	(11)
Investment losses	-	-	99	99
Payaway on investment losses	-	(2)	-	(2)
Impairment	(6,113)	-	-	(6,113)
Loss before tax	(9,195)	(132)	99	(9,228)
Tax	-	-	-	-
Loss for the year	(9,195)	(132)	99	(9,228)

Notes to the financial statements

5. Segment information (continued)

*Includes £312k (FY24: £329k) auditor's remuneration as follows:

Audit of these financial statements £80k (FY24: £80k)

Amounts payable to the principal auditors and their associates in respect of:

- audit of financial statements of subsidiaries pursuant to legislation £130k (FY24: £130k)
- audit related assurance services £77k (FY24: £59k)
- audit of financial statements relating to prior year £25k (FY24: £60k)

Year ended 31 March 2025	WM £'000	CM £'000	Group £'000
Statutory operating costs included the following:			
Amortisation (note 14)	644	-	644
Depreciation (note 12)	133	-	133
Depreciation from Right of Use assets (note 17)	167	3	170

Year ended 31 March 2024	WM £'000	CM £'000	Central Office £'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 loss before tax	(631)	(1,837)	-	(2,468)
Amortisation of acquired brand and client relationships	(273)	-	-	(273)
Release of deferred consideration	-	-	160	160
Redundancy costs	(380)	(564)	-	(944)
Holiday Leave paid on termination	(43)	(83)	-	(126)
Project Costs	(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)
Tax	-	-	12	12
Loss for the year	(2,344)	(3,184)	(411)	(5,939)

The segment note has been restated to be consistent with the current year presentation.

Year ended 31 March 2024	WM £'000	CM £'000	Group £'000
Statutory operating costs included the following:			
Amortisation (note 14)	273	-	273
Depreciation (note 12)	56	60	116
Depreciation from Right of Use assets (note 17)	142	93	235

Segment assets and segment liabilities are reviewed by the Chief Executive Officer based on the consolidated statement of financial position. Accordingly, this information is replicated in the Group Consolidated statement of financial position on page 41. As no measure of assets or liabilities for individual segments is reviewed regularly by the Chief Executive Officer, no disclosure of total assets or liabilities has been made.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies.

5. Segment information (continued)

Revenue disaggregated by division and timing of recognition below:

Notes to the financial statements

Year ended 31 March 2025	WM	CM	Group
	£'000	£'000	£'000
Point in time	1,043	2,210	3,253
Over time	8,998	976	9,974
	10,041	3,186	13,227

Year ended 31 March 2024	WM	CM	Group
	£'000	£'000	£'000
Point in time	1,107	5,541	6,648
Over time	10,784	4,033	14,817
	11,891	9,574	21,465

The following movement of contract liabilities was recognised in the year:

Group	As at 31 Mar 2024 £'000	Recognised in revenue £'000	Amounts deferred £'000	As at 31 Mar 2025 £'000
Contract liabilities	14	(14)	-	-

Contract liabilities relate to deferred recognition of retainer fees invoices quarterly. Contract assets relate to accrued management fee income and the decrease from £2.48m to £2.14m at 31 March 2025 is linked to the decrease in WM fee income for the period. Refer to note 19.

Notes to the financial statements

6. Discontinued operations and assets & liabilities held for sale

During the year, the CM division remained held for sale and was successfully sold in July 2024. The WM division was held for sale at 31 March 2024, however this was aborted on the 9th April and reclassified out of held for sale from that date (with depreciation and amortisation recognised from that date, including a catch up charge for the period it was previously held for sale). The WM division was subsequently reclassified as held for sale on by 31 March 2025. At this point amortisation and depreciation ceased again. The assets and liabilities that form the WM division has been assessed against the estimated fair value less cost of disposal and written down accordingly. An impairment of £6.1m has been recognised and is recorded in the Statement of Consolidated Income as part of the result from discontinued operations.

Financial performance information

		Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000
	<i>Note</i>		
Revenue		13,227	21,465
Administrative expenses		(22,768)	(26,665)
Expected credit loss	19	(37)	(328)
Operating loss		(9,578)	(5,528)
Gain on fixed assets		250	-
Other income		1	-
Taxation	9	-	-
Post-tax (loss)/ profit from discontinuing operations		(9,327)	(5,528)

The carrying amounts of assets and liabilities in the disposal group may be analysed as follows:

Assets and liabilities of disposal group classified as held for sale

		WM £'000	CM £'000	Year ended 31 Mar 2025 £'000	WM £'000	CM £'000	Year ended 31 Mar 2024 £'000
Assets classified as held for sale	<i>Note</i>						
Intangible assets	14	621	-	621	3,490	-	3,490
Goodwill	13	-	-	-	3,539	-	3,539
Property, plant and equipment	12	51	-	51	255	214	469
Investments – warrants*	16	-	30	30	-	95	95
Right of use asset	17	46	-	46	378	23	401
Total assets held for sale		718	30	748	7,662	332	7,994

*Relates to certain investments in warrant instruments that were not transferred upon disposal of the CM division but remain owned by the group.

		Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000
Liabilities directly associated with assets classified as held for sale	<i>Note</i>		
Lease liability	17	(186)	(293)
Total liabilities held for sale		(186)	(293)

	Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000
Cash flows from operating activities	(3,144)	(5,306)
Cash flows from investing activities	1	(16)
Cash flows from financing activities	(119)	(340)
Total cash movement from discontinued activities	(3,262)	(5,662)

Notes to the financial statements

7. Employee benefit expense

Non-salaried staff are commission-only brokers and therefore do not receive a salary.

Group	Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000
Wages and salaries	5,896	10,970
Bonuses	1,054	618
Social security costs	850	1,442
Other pension costs	266	469
	8,066	13,499
Non salaried staff	697	1,592
Charge for share options granted to employees (note 29)	441	338
	9,204	15,429

Company	Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000
Wages and salaries	245	249

The average number of persons (including Directors) employed during the year was:

Group	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Executive and senior management	4	6
CM	10	36
WM	53	68
Support staff	14	20
Salaried staff	81	130
Non salaried staff	3	3
Total	84	133

Company	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Executive and senior management	2	3

The total amount paid to Directors in the period, including social security costs was £1.1m (FY24: £0.8m). Full details of Directors' remuneration, including that of the highest paid Director, are disclosed in the Remuneration Report on pages 29-31 of these financial statements.

Notes to the financial statements

8. Finance income and expense

Group	Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000
Bank interest receivable	12	12
Finance income	12	12
		-
Interest payable on lease liabilities classified within result from discontinued operations	12	21
Release of deferred consideration (see note 23)	-	(160)
Finance expense	12	(139)

9. Taxation

Group	Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000
Current tax expense:		
United Kingdom corporation tax at 25% (FY24: 25%)	-	-
Adjustment in respect of prior year		(12)
Total current tax	-	(12)
Deferred tax credit (note 18):		
Current year	-	-
Effect of change in tax rate	-	-
Total deferred tax	-	-
Total tax	-	(12)

The tax credit for the year and the amount calculated by applying the standard United Kingdom corporation tax rate of 25% (FY24: 25%) to profit before tax can be reconciled as follows:

Group	Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000
Loss before tax	(9,228)	(5,951)
Tax expense using the United Kingdom corporation tax rate of 25% (FY24: 25%)	(2,307)	(1,488)
Impairment charge not taxable	1,528	
Other expenses not tax deductible	217	313
Movement in unrecognised deferred tax	533	1,163
Other amounts	29	-
Total tax (credit) / charge	-	(12)

10. Dividend

No dividend is proposed in respect of 2025 (FY24: none).

Notes to the financial statements

11. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company (note 27).

Diluted EPS is the basic EPS, adjusted for the effect of the conversion into fully paid shares of the weighted average number of all employee share options outstanding. In a year 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.

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below:

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Group		
Weighted average number of shares in issue during the period	232,869	175,718
Effect of dilutive share options (thousands)	-	-
	232,869	175,718
Total		
Post-tax profit (loss) from continuing operations (£'000)	99	(411)
Loss from discontinuing operations incl. tax (£'000)	(9,327)	(5,528)
Earning per share – basic and diluted		
From continuing operations	0.04p	(0.23p)
From discontinuing operations	(4.01p)	(3.15p)
Total	(3.97p)	(3.38p)

Notes to the financial statements

12. Property, plant and equipment

	Group	Company
	Computers, fixtures and fittings £'000	Computers, fixtures and fittings £'000
Cost		
At 31 March 2023	6,223	37
Additions	16	-
Disposal	-	(4)
Transfer to asset held for sale	(6,239)	-
At 31 March 2024	-	33
Transfer from asset held for sale	6,239	-
Additions	10	-
Impairment	(4,241)	-
Disposal	(170)	-
Transfer to asset held for sale	(1,838)	-
At 31 March 2025	-	33
Depreciation and impairment		
At 31 March 2023	5,654	33
Depreciation charge	116	-
Transfer to asset held for sale	(5,770)	-
At 31 March 2024	-	33
Transfer from asset held for sale	5,770	-
Impairment	(4,057)	-
Disposal	(59)	-
Depreciation charge	133	-
Transfer to asset held for sale	(1,787)	-
At 31 March 2025	-	33
Net book values		
At 31 March 2025	-	-
At 31 March 2024	-	-

Property, plant and equipment were transferred out of the WM disposal group on 9th April 2024, depreciation and catch up charges were recognised in the period to 31 January 2025 when the remaining Property, plant and equipment were reclassified to WM disposal group (note 6). Impairment has been recognised across the disposal group. The goodwill has been written off first, then the residual loss is allocated to other assets on a pro-rata basis according to their carrying amounts.

Included in the above, are software costs capitalised in the year with a net book value at 31 March 2025 of £1k (FY24: £9k).

Notes to the financial statements

13. Goodwill

Goodwill acquired in a business combination is allocated to a cash generating unit (CGU) that will benefit from that business combination. As explained in note 4, the goodwill is now attributed to the WM CGU.

The carrying amount of goodwill arising on the acquisition of Harpsden WM is set out below:

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Group	£'000	£'000
Beginning of year	-	3,539
Transfer back from asset held for sale	3,539	-
Impairment	(3,539)	-
Transfer to asset held for sale	-	(3,539)
End of year	-	-

Goodwill is assessed annually for impairment and the recoverability has been assessed at 31 March 2025 by comparing the carrying value of the CGU to which the goodwill is allocated against its recoverable amount. The recoverable amount is the CGU's fair value less cost to sell following the decision to sell the WM CGU. The fair value is best measured at the sale price of WM CGU which is £1m, less expected costs to sell of £0.5m.

The WM CGU recoverable amount was calculated as £0.5m, this is less than the carrying amount of £6.6m so an impairment has been recognised for £6.1m in total. The impairment was recognised first against the goodwill writing it down to £nil. Subsequently, the remaining impairment was apportioned against the other non-current assets within the CGU in accordance with IAS 36.

Notes to the financial statements

14. Intangible assets

Client relationships arise when the group acquires a broker business with an existing client base. The assets below represent the fair value of future benefits arising from these client relationships. Amortisation of client relationships is charged to administrative expenses in note 6 on a straight-line basis over the estimated useful lives (2 to 12 years).

Group	Client relationships £'000	Brand £'000	Total £'000
Cost			
At 31 March 2023	8,731	75	8,806
Transfer to asset held for sale	(8,731)	(75)	(8,806)
At 31 March 2024	-	-	-
Transfer from asset held for sale	8,731	75	8,806
Impairment	(2,225)	-	(2,225)
Additions	-	-	-
Transfer to asset held for sale	(6,506)	(75)	(6,581)
At 31 March 2025	-	-	-
Amortisation			
At 31 March 2023	4,968	75	5,043
Charge for the year	273	-	273
Transfer to asset held for sale	(5,241)	(75)	(5,316)
At 31 March 2024	-	-	-
Transfer from asset held for sale	5,241	75	5,316
Charge for the year	644	-	644
Transfer to asset held for sale	(5,885)	(75)	(5,960)
At 31 March 2024	-	-	-
Net book values			
At 31 March 2025	-	-	-
At 31 March 2024	-	-	-

During the year ended 31 March 2021, the group acquired client relationships totalling £4.2m as part of the Harpsden acquisition and at the year ending 31 March 2025 the net book value was £0.6m (FY24: £3.25m) and remaining useful economic life of 6 years (FY24: 7 years). An intangible asset was also recognised representing the Harpsden brand totalling £75k and at the year ending 31 March 2025 the net book value was fully amortised.

An intangible asset was recognised relating to the client relationships brought in by Robert Race when he joined the group. At the year ended 31 March 2025 the net book value was £143k (FY24: £244k) and remaining useful economic life of 1 years (FY24: 2 years). The Harpsden and Robert Race client relationships total net book value comes to £621k after impairment.

Intangible assets were transferred out of the WM disposal group on 9th April 2024, amortisation and catch up charges were recognised in the period to 31 January 2025 when the remaining intangible assets were reclassified to WM disposal group (note 6). An impairment has been recorded for the WM CGU and is apportioned against the other non-current assets within the CGU in accordance with IAS 36. This includes the intangible assets, see note 13.

The company did not have any intangible assets either at 31 March 2025 or 31 March 2024.

Notes to the financial statements

15. Subsidiaries

Company	Note	Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000
Beginning of year		19,848	26,448
Impairment	4	(19,316)	(6,600)
End of year		532	19,848

Investments in subsidiaries are stated at cost less impairment.

The Company's subsidiaries, all of which are included in the consolidated financial statements, are presented below:

Subsidiary	Country of incorporation	Principal activity	Class of shares	Proportion held by Group	Proportion held by Company
WH Ireland Limited	England & Wales	WM and CM	Ordinary	100%	100%
Harpsden WM Limited	England & Wales	WM	Ordinary	100%	100%
WH Ireland (Financial Services) Limited	England & Wales	Dormant	Ordinary	100%	-
Readycount Limited	England & Wales	Dormant	Ordinary	100%	100%
Stockholm Investments Limited	England & Wales	Dormant	Ordinary	100%	100%
ARE Business and Professional Limited	England & Wales	Dormant	Ordinary	100%	-
SRS Business and Professional Limited	England & Wales	Dormant	Ordinary	100%	-
WH Ireland Nominees Limited	England & Wales	Nominee	Ordinary	100%	-
WH Ireland Trustee Limited	England & Wales	Trustee	Ordinary	100%	-
Fitel Nominees Limited	England & Wales	Nominee	Ordinary	100%	-

The registered office of all companies listed above is 24 Martin Lane, London, EC4R 0DR.

The following dormant subsidiaries are guaranteed by the Company and therefore take advantage of the Companies Act (2006) in obtaining exemption from an individual audit:

Subsidiary	Country of incorporation	Company registration number
WH Ireland (Financial Services) Limited	England & Wales	4279349
Readycount Limited	England & Wales	3164863
Stockholm Investments Limited	England & Wales	4215675
ARE Business and Professional Limited	England & Wales	3681185
SRS Business and Professional Limited	England & Wales	4238969
WH Ireland Nominees Limited	England & Wales	2908691
WH Ireland Trustee Limited	England & Wales	3559373
Fitel Nominees Limited	England & Wales	1401140

Notes to the financial statements

16. Investments

Group		
	Warrants	Total
Other financial assets at fair value through profit or loss	£'000	£'000
At 31 March 2023	820	820
Additions	184	184
Fair value loss	(597)	(597)
Disposals	(312)	(312)
Transfer to asset held for sale	(95)	(95)
At 31 March 2024	-	-
Transfer from asset held for sale	95	95
Additions	22	22
Fair value loss	(60)	(60)
Disposals	(27)	(27)
Transfer to asset held for sale	(30)	(30)
At 31 March 2025	-	-
Total investments at 31 March 2025	-	-
Total investments at 31 March 2024	-	-

Financial assets at fair value through profit or loss include equity investments other than those in subsidiary undertakings. These are measured at fair value with fair value gains and losses recognised through profit and loss. Other investments, in the main, comprise financial assets designated as fair value through profit or loss and include warrants.

Warrants may be received during the ordinary course of business and are designated as fair value through profit or loss. There is no cash consideration associated with the acquisition.

The fair value of the warrants was determined using the Black Scholes model and grouped within level 3 with fair value measurements derived from formal valuation techniques (see note 24). The key inputs into this calculation are the share price as at 31 March 2025, exercise price, risk free interest rate and volatility which is based on the share price movements during the same length as the remaining time of exercise.

		Year ended	Year ended
		31 Mar 2025	31 Mar 2024
		£'000	£'000
Net loss on investments	Note		
Fair value loss on warrants		(84)	(597)
Fair value gain / (loss) on investments	20	183	14
Total net loss on investments		99	(583)

Notes to the financial statements

17. Right of use asset and lease liability

	Leasehold Properties £'000
Cost	
At 31 March 2023	2,052
Transferred to asset held for sale	(2,052)
At 31 March 2024	-
Transferred from asset held for sale	2,052
Impairment	(165)
Transferred to asset held for sale	(1,887)
At 31 March 2025	-
Depreciation and impairment	
At 31 March 2023	1,417
Charge for the year	235
Transferred to asset held for sale	(1,652)
At 31 March 2024	-
Transferred from asset held for sale	1,652
Charge for the year	170
Disposal	20
Transfer to asset held for sale	(1,842)
At 31 March 2025	-
Net book values	
At 31 March 2025	-
At 31 March 2024	-

Maturity of discounted lease payments in relation to non-cancellable leases

The table below represents the minimum lease payments in relation to non-cancellable leases where the group is a lessee:

Group	Group			Total contractual payments £'000
	Payable within 1 year £'000	Payable in 2 to 5 years £'000	Payable after more than 5 years £'000	
2025	85	101	-	186
2024	97	196	-	293

The leases were transferred to the WM disposal group on 31 January 2025, and in prior year WM and CM disposal groups on 31 October 2023 and 15 February 2024 respectively.

The following represents the lease expense in relation to leases which is recognised in the statement of comprehensive income:

Group	Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000
Depreciation of right of use asset	170	235
Interest charge	12	21
Total charge	182	256

Notes to the financial statements

17. Right of use asset & lease liability (continued)

Nature of leases

The Group leases a number of properties in the UK.

These leases are usually for a fixed term although the Group sometimes negotiates break clauses in its leases. On a case-by-case basis, the Group will consider whether the absence of a break clause would expose the group to excessive risk. Typically factors considered in deciding to negotiate a break clause include:

- the length of the lease term;
- the economic stability of the environment in which the property is located; and
- whether the location represents a new area of operations for the Group

As at 31 March 2025, the carrying amounts of the lease liabilities are not reduced by the amounts that would not be paid as a result of exercising the break clauses because the Group does not anticipate exercising its rights to the break clauses.

The total cash outflow for leases, including short-term leases, in the year ending 31 March 2025 was £119k (FY24: £340k)

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis in administrative expenses in note 6. Short-term leases are leases with a lease term of 12 months or less without a purchase option, short term leases recorded as an expense during the year was £368k (FY24: £115k).

The Company did not have any right of use assets or lease liabilities either at 31 March 2025 or 31 March 2024.

18. Deferred tax assets and liabilities

Deferred tax is provided for temporary differences, at the reporting year-end date, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes using a tax rate of 25% (FY24: 25%). 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.

As the intangible assets to which the deferred tax liability was previously recognised against have been impaired during the year (see note 14) and the decision has been taken to initiate the orderly winding up of the group (see Non-going concern basis of preparation in note 1), the deferred tax liability and associated deferred tax asset for trading losses have been derecognised at 31 March 2025. The net impact of this is nil deferred tax charge or credit and nil carrying value at 31 March 2025.

Year ended 31 March 2025	Asset £'000	Liability £'000	Net £'000
Business Combinations	-	-	-
Trading losses carried forward	-	-	-
Deferred tax asset/ (liability)	-	-	-
Set off	-	-	-
Net deferred tax asset/ (liability)	-	-	-

Year ended 31 March 2024	Asset £'000	Liability £'000	Net £'000
Business Combinations	-	(596)	(596)
Trading losses carried forward	596	-	596
Deferred tax asset/ (liability)	596	(596)	-
Set off	(596)	596	-
Net deferred tax asset/ (liability)	-	-	-

Notes to the financial statements

19. Trade and other receivables

	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	£'000	£'000	£'000	£'000
Non-current assets				
Amounts owed from Group companies	-	-	4,050	4,676
Current assets				
Trade receivables	82	508	-	-
Other receivables	1,186	874	15	26
Contract assets	2,208	2,481	-	-
Prepayments	301	1,235	-	18
	3,777	5,098	15	44

The carrying value of trade and other receivable balances are denominated fully in British pounds (FY24: 100%).

Contract assets relates to management fee accruals. Management fees are accrued on a monthly basis and reconciled to fees collected quarterly. Consideration to IFRS 9 has been made and it has been determined that there is a low probability of default and therefore the expected credit loss is not material.

The impact of applying IFRS 9 to intercompany balances for the Company has been considered and probability of default was assessed and consequently, it was determined that the probability of default was low as WH Ireland has current assets that could be used to satisfy the intercompany balance.

Fees and charges owed by clients are generally considered to be past due where they remain unpaid five working days after the relevant billing date. At 31 March 2025, trade receivables (net of provisions for impairment and doubtful debts) comprised of the following:

	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	£'000	£'000	£'000	£'000
Not past due	-	61	-	-
Up to 5 days due	-	-	-	-
from 6 to 15 days past due	-	12	-	-
From 16 to 30 days past due	-	6	-	-
From 31 to 45 days past due	-	43	-	-
More than 45 days past due	82	386	-	-
	82	508	-	-

Trade receivables are largely amounts due from retainer clients, who are invoiced on a quarterly basis in advance. The Group's payment terms are set out in each client's engagement letter (with a maximum of 30 days). Consequently, these receivables have no significant financing component and the Group have applied the simplified approach in line with IFRS 9. Calculation of loss allowances are measured at an amount equal to lifetime expected credit losses (ECLs). The approach taken by the Group in arriving at the expected credit loss is as follows:

Step 1: The Group have determined the appropriate brackets by grouping each trade receivables based on the ageing structure.

Step 2: Having determined the appropriate groupings, a historical loss rate (adjusted for forward looking information) was calculated for each age bracket by reviewing the pattern of payment of trade receivables over the past 12 months.

Step 3: This historical loss rate (adjusted for forward looking information) has been applied to each ageing bracket of trade receivables as at the balance sheet date to arrive at an expected credit loss for each grouping. All trade receivables over 365 days have a 100% historical loss rate loss applied to them.

Notes to the financial statements

19. Trade and other receivables (continued)

Based on the above, the group recognised an expected credit loss of £37k (FY24: £328k expected credit loss).

The maximum exposure to credit risk, before any collateral held as security, is the carrying value of each class of receivable set out above.

The Directors consider that the carrying amounts of trade and other receivables approximate their fair value.

Movements in impairment provisions were as follows:

	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	£'000	£'000	£'000	£'000
Opening balance	455	248	-	-
Amount released from provision due to recovery	(59)	(66)	-	-
Amounts written off, previously fully provided	(39)	(121)	-	-
Amount charged to the statement of comprehensive income	95	394	-	-
Closing balance	452	455	-	-

20. Other investments

	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	£'000	£'000	£'000	£'000
Current asset investment	84	671	-	-
Restricted cash	-	873	-	-
Total	84	1,544	-	-

Current asset investments represent short-term principal positions in the form of listed and unquoted investments which are held at market value.

Included in current asset investments are unquoted investments totalling a value of £nil (FY24: £nil).

Restricted cash represents monies held by the Group which have some restrictions on their conversion to cash. The cash was held by an external broker which has restrictions on cash in order to comply with margin requirements.

Included in net loss on investments, in the Consolidated statement of comprehensive income is the fair value gain and the sale of investments. Further details can be found in note 16.

Fair value, in the case of quoted investments, represents the bid price at the reporting year-end date. In the case of unquoted investments, the fair value is estimated by reference to recent arm's length transactions. The fair value of warrants is estimated using established valuation models.

21. Cash and cash equivalents

	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	£'000	£'000	£'000	£'000
Cash and cash equivalents	3,459	4,902	-	-

For the purposes of the cash flow statement, 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 and the Company's money and money held for settlement of outstanding transactions.

Money held on behalf of clients is not included in cash and cash equivalents on the statement of financial position. Client money at 31 March 2025 for the Group was £139k (FY24: £137k). There is no client money held in the Company (FY24: £nil).

Notes to the financial statements

22. Trade and other payables

	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	£'000	£'000	£'000	£'000
Trade payables	491	1,210	12	226
Amounts due to Group companies	-	-	382	312
Other payables	145	192	-	-
Tax and social security	56	289	-	-
Contract liabilities	-	14	-	-
Accruals	1,272	1,527	135	212
	1,964	3,232	529	750

The Directors consider that the carrying amounts of trade and other payables approximate their fair value.

Deferred income relates to retainer fees invoiced in advance and spread over the length of the period, typically quarterly. The balance at year-end was fully recognised in the following financial year.

Amounts due to Group companies are unsecured, interest free and repayable on demand.

23. Provisions

	Group				Company		
	Deferre d consi- deration	Provision for onerous contracts	Other provisio n	£'000	Deferred consi- deration	Other provisio n	£'000
At 31 March 2023	2,121	-	-	2,121	2,121	-	2,121
(Credited)/charged to Statement of Comprehensive Income	(160)	447	-	287	(160)	-	(160)
Reclassification	(354)	-	354	-	(354)	354	-
Paid during the year	(78)	-	-	(78)	(78)	-	(78)
Settled during the year via share issue	(654)	-	-	(654)	(654)	-	(654)
At 31 March 2024	875	447	354	1,676	875	354	1,229
Charged to Statement of Comprehensive Income	-	(433)	-	(433)	-	-	-
Settled per agreement	(875)	-	-	(875)	(875)	-	(875)
At 31 March 2025	-	14	354	368	-	354	354

Provisions of £368k (2024: £1,676k) are included in current liabilities.

Deferred consideration relates to the acquisition of Harpsden and the maximum amounts payable over a two-year period. The following assumptions were made: revenue growth of 2%, attrition rate of 3% for larger clients and 10% for smaller clients, discount rate of 13.5%.

During the year a final payment of £875k was paid to former shareholders of Harpsden WM Limited (Harpsden) in relation to the deferred consideration due. The remaining excess provision of £354k has been retained by the Group and 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 ran until December 2024. These services were not used by the business so are included in the discontinued operations for CM. These are onerous contracts as the Group was locked into them and were not transferred to the buyer.

Notes to the financial statements

24. Financial risk management

The fair value of all the Group's and the Company's financial assets and liabilities approximated to their carrying value at the reporting year-end date. The carrying amount of non-current financial instruments, including floating interest rate borrowing, are not significantly different from the fair value of these instruments based on discounted cash flows. The significant methods and assumptions used in estimating fair values of financial instruments are summarised below:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include equity investments, other than those in subsidiary undertakings. In the case of listed investments, the fair value represents the quoted bid price at the reporting period end date. The fair value of unlisted investments is estimated by reference to recent arm's length transactions.

Other investments

Other investments include warrants and equity investments, categorised as fair value through profit or loss. In the case of listed investments, the fair value represents the quoted bid price at the reporting year-end date. The fair value of unlisted investments is estimated by reference to recent arm's length transactions. In the case of warrants, the fair value is estimated using established valuation models.

Trade receivables and payables

The carrying value less impairment provision of trade receivables and payables is assumed to approximate to their fair values due to their short-term nature.

Borrowings

Borrowings are measured at amortised cost using the effective interest rate method. The tables below summarise the Group's main financial instruments by financial asset type:

Group	Note	31 March 2025		
		Amortised cost £'000	Fair value through profit or loss £'000	Total £'000
Financial assets				
Other investments	16, 20	-	114	114
Trade and other receivables	19	3,476	-	3,476
Cash and cash equivalents	21	3,459	-	3,459
Financial liabilities				
Trade and other payables	22	1,908	-	1,908
Lease liability	17	186	-	186

Notes to the financial statements

24. Financial risk management (continued)

Group	Note	31 March 2024		
		Amortised cost	Fair value through profit or loss	Total
		£'000	£'000	£'000
Financial assets				
Other investments	16, 20	-	1,639	1,639
Trade and other receivables	19	3,863	-	3,863
Cash and cash equivalents	21	4,902	-	4,902
Financial liabilities				
Trade and other payables	22	2,929	-	2,929
Deferred consideration	23	875	-	875
Lease Liability	17	293	-	293

The tables below summarise the Company's main financial instruments by financial asset type:

Company	Note	31 March 2025		
		Amortised cost	Fair value through profit or loss	Total
		£'000	£'000	£'000
Financial assets				
Trade and other receivables	19	15	-	15
Amounts owed from Group companies		4,050	-	4,050
Financial liabilities				
Trade and other payables	22	147	-	147
Amounts due to Group companies	22	382	-	382

Company	Note	31 March 2024		
		Amortised cost	Fair value through profit or loss	Total
		£'000	£'000	£'000
Financial assets				
Trade and other receivables	19	26	-	26
Amounts owed from Group companies		4,676	-	4,676
Cash and cash equivalents	21	-	-	-
Financial liabilities				
Trade and other payables	22	438	-	438
Amounts due to Group companies	22	312	-	312

Risks

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and market risk. Market risk comprises, interest rate risk and other price risk. The Directors review and agree policies for managing each of these risks which are summarised below:

Notes to the financial statements

24. Financial risk management (continued)

Credit risk

Credit risk is the risk that clients or other counterparties to a financial instrument will cause a financial loss by failing to meet their obligations. Credit risk relates, in the main, to the Group's trading and investment activities and is the risk that third parties fail to pay amounts as they fall due. Formal credit procedures include approval of client limits, approval of material trades, collateral in place for trading clients and chasing of overdue accounts. Additionally, risk assessments are performed on banks and custodians.

The maximum exposure to credit risk at the end of the reporting period is equal to the statement of financial position figure. The impairment policy can be found in note 19. There were no other past due, impaired or unsecured debtors.

Financial assets that are neither past due nor impaired in respect of trade receivables relate mainly to accrued management fees.

The credit risk on liquid funds, cash and cash equivalents is limited due to deposits being held at the Group's main bank with a credit rating of "A", assigned by Standard and Poor's.

There has been no change to the Group's exposure to credit risk or the manner in which it manages and measures the risk during the period.

The credit risk in the Company principally comes from intercompany balances and subordinated loan. Since these are all within the Group, the Directors can closely monitor the risk of default on a regular basis to minimise any potential losses.

Liquidity risk

Liquidity risk is the risk that obligations associated with financial liabilities will not be met. The Group monitors its risk to a shortage of funds by considering the maturity of both its financial investments and financial assets (for example, trade receivables) and projected cash flows from operations.

The Group's objective is to maintain the continuity of funding using bank facilities where necessary, which are reviewed annually with the Group's Banker, the Bank of Scotland. Items considered are limits in place with counterparties which the bank are required to guarantee, payment facility limits, as well as the need for any additional borrowings.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

31 March 2025					
Group	Note	Payable within 1 year £'000	Payable in 2 to 5 years £'000	Payable after more than 5 years £'000	Total contractual payments £'000
Trade and other payables	22	1,908	-	-	1,908
Lease liability	6, 17	186	-	-	186
		2,094	-	-	2,094

31 March 2024					
Group	Note	Payable within 1 year £'000	Payable in 2 to 5 years £'000	Payable after more than 5 years £'000	Total contractual payments £'000
Trade and other payables	22	2,929	-	-	2,929
Lease liability	6, 17	110	210	-	320
Deferred consideration	23	875	-	-	875
		3,914	210	-	4,124

Notes to the financial statements

24. Financial risk management (continued)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	31 March 2025			
	Payable within 1 year £'000	Payable in 2 to 5 years £'000	Payable after more than 5 years £'000	Total contractual payments £'000
Company				
Trade and other payables	147	-	-	147

	31 March 2024			
	Payable within 1 year £'000	Payable in 2 to 5 years £'000	Payable after more than 5 years £'000	Total contractual payments £'000
Company				
Trade and other payables	438	-	-	438

Market Risk

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates to the Group's amount of interest receivable on cash deposits. The maximum exposure for interest is not significant.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market. Other investments are recognised at fair value and subject to changes in market prices.

The Group manages other price risk by monitoring the value of its financial instruments monthly and reporting these to the Directors and Senior Management. The Group has disposed of several of its investments during the year, which has helped mitigate risk. However, the risk of deterioration in prices remains high whilst the market continues to be volatile.

The risk of future losses is limited to the fair value of investments as at the year-end of £114k (FY24: £1,639k). See note 16 and 20.

Notes to the financial statements

24. Financial risk management (continued)

Fair value measurement recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured after initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 at fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 fair value measurements are those derived from inputs other than the quoted price included within Level 1 that are observable for the asset or a liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from formal valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). The valuation technique used in determining the fair value is the Black Scholes model. The key inputs into this calculation are the share price as at 31 March 2024, exercise price, risk free interest rate and share price volatility.

	31 March 2025			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Unquoted equities	-	-	-	-
Financial instruments designated at fair value through profit or loss				
Other investments (note 16 & 20)	84	-	30	114
Total	84	-	30	114

	31 March 2024			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Unquoted equities	-	-	-	-
Financial instruments designated at fair value through profit or loss				
Other investments (note 16 & 20)	1,544	-	95	1,639
Total	1,544	-	95	1,639

Notes to the financial statements

25. Capital management

The capital of the Group comprises share capital, share premium, retained earnings and other reserves. The total capital at 31 March 2025 amounted to £11.7m for the Group (FY24: £14.3m) and £24.1m for the Company (FY24: £23.7m). The primary objective of the Group's capital management is to ensure that it maintains a strong capital structure to support the development of its business, to maximise shareholder value and to provide benefits for its other stakeholders.

These objectives are met by managing the level of debt and setting dividends paid to shareholders at a level appropriate to the performance of the business.

Certain activities of the Group are regulated by the FCA which is the statutory regulator for financial services business and has responsibility for policy, monitoring and discipline for the financial services industry. The FCA requires the Group's resources to be adequate, that is, sufficient in terms of quantity, quality and availability, in relation to its regulated activities.

The Group monitors capital on a daily basis by measuring movements in the Group regulatory capital requirement and through its Internal Capital Adequacy and Risk Assessment Process (ICARA), which was formerly through its Internal Capital Adequacy Assessment Process (ICAAP). Compliance with FCA minimum common equity tier 1 regulatory capital requirements was maintained during the year and the Group is satisfied that there is and will be, sufficient capital to meet these regulatory requirements for the foreseeable future.

26. Share capital and share premium account

Ordinary shares	Number of shares		Share	
	Ordinary shares	Deferred shares	Share capital	premium
	000's	000's	£'000	£'000
As at 1 April 2023	62,311	-	3,116	19,014
Shares issued:				
To settle deferred consideration	2,842	-	142	511
Share split	-	65,153	-	3,417
On placing	170,833	-	1,707	(125)
Balance at 31 March 2024	235,986	65,153	4,965	22,817
Balance at 31 March 2025	235,986	65,153	4,965	22,817

The total number of ordinary shares in issue is 235.99 million of 1p each (31 March 2024: 235.99 million of 1p each). The total number of deferred shares is 65.15 million (31 March 2024: 65.15 million) of 4p each.

During the prior year the group undertook a share placing, which raised net proceeds of £5m by way of 170,833,333 ordinary shares at a price of 3p. The placing took place on 28 July 2023 and funds were received in August 2023. This decision was taken after discussions with the FCA.

In order to permit the Placing Shares to be issued at the Placing Price, which was lower than the nominal value of the Existing Ordinary Shares, the Company divided each issued Existing Ordinary Share (nominal value 5p each) into one New Ordinary Share (nominal value 1p each) and one Deferred Share (nominal value 4p each). The New Ordinary Shares have the same rights and benefits as the Existing Ordinary Shares. Following the Share Sub-division, the number of New Ordinary Shares held by each Shareholder were the same as the number of Existing Ordinary Shares held by them immediately before the Share Sub-division. The Deferred Shares were not admitted to trading on AIM, have only very limited rights on a return of capital and are effectively valueless and non-transferable. As a result of the Share Sub-division, the Company adopted the New Articles, which set out the rights and restrictions applicable to the New Ordinary Shares and the New Deferred Shares.

Notes to the financial statements

27. Treasury shares

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Group		
At 31 March	1,114	1,093
Additions	-	21
At 31 March	1,114	1,114

At 31 March 2025 no shares in the Company were held in the EBT (FY24: nil shares) and the ESOT held 3,117,418 shares (FY24: 3,117,418), at a nominal value of 1p per share and represents the full balance above. This represents 1.32% of the called up share capital (FY24: 1.32%).

The company loaned the amount required for the ESOT to purchase the shares as required. During the year, the company loan receivable has been written down to the recoverable value of the shares as at 31 March 2025 of £79k (2024: £1,114k).

During the prior year the Company's Employee Share Option trust (ESOT) purchased the following ordinary shares in the Company:

	Number of shares 000's	Nominal value £'000	Total consideration £'000
Date of issue			
20-Apr-23	50,000	5p	9,500
12-Jun-23	10,000	5p	2,310
20-Jun-23	40,000	5p	9,240

28. Employee Benefit Trusts (EBT)

The WH Ireland EBT was established in October 1998 and the WH Ireland Group plc Employee Share Ownership Trust (ESOT) was established in October 2011, both for the purpose of holding and distributing shares in the Company for the benefit of the employees. All costs of the EBT and ESOT are borne by the Company or its subsidiary WH Ireland Limited.

Joint Ownership Arrangements (the 'JOE Agreements') are in place in relation to 400,000 shares between the trustees of the ESOT and a number of employees (the 'Employees'). Under the JOE Agreements, the option for the Employees to acquire the interest that the trustees of the ESOT has in the jointly owned shares, lapses when an employee is deemed to be a Bad Leaver. If an Employee ceases to be an employee of the Group, other than in the event of critical illness or death, the Employee is deemed to be a Bad Leaver.

The shares carry dividend and voting rights though these have been waived by all parties to the JOE Agreements. Due to the consolidation of the ESOT into the Group accounts, these shares are shown in Treasury (note 27). Due to the nature of these arrangements, the options contained in the JOE Agreements are accounted for as share-based payments (note 29).

Notes to the financial statements

29. Share-based payments

The Group had two schemes for the granting of non-transferable options to employees during the reporting period; the approved Company Share Ownership Plan (CSOP) and a Save as You Earn Schemes (SAYE). In addition, options are held in the ESOT (note 28). Details of these schemes can be found in the Remuneration Report on pages 29 to 31. SAYE matures in July 2025.

Company Share Ownership Plan (CSOP)

Under the terms of the Unapproved Options, options over the Company's shares may be granted on a discretionary basis to employees and consultants of the Group (including Directors) at a price to be agreed between the Company and the relevant option holder. Under the terms of the options granted, such options vest on the third anniversary of the award dates; are exercisable at the market price at the time the option was issued and are exercisable for ten years after the vesting date.

Salary Sacrifice Scheme

During the year, directors agreed to sacrifice a proportion of their respective salaries in consideration of being awarded with options to subscribe, at nil cost, for a number of New Ordinary Shares, with such options vesting on a monthly basis over such period and (subject to vesting) which may be exercised in the period of ten years following the date of vesting. Vesting is subject to their remaining an employee of the Company at the relevant time.

Movements in the number of share options outstanding that were issued post 7 November 2002 and their related weighted average exercise prices (WAEP) are as follows:

31 March 2025

	ESOT		2019 LTIP		2020 EMI Option Plan		2022 EMI Option Plan		Salary Sacrifice Plan	
	Options	WAEP	Options	WAEP	Options	WAEP	Options	WAEP	Options	WAEP
Outstanding at beginning of year	50,000	92.50p	1,500,000	45.00p	2,728,028	46.20p	1,249,998	48.00p	13,066,665	-
Granted	-	-	-	-	-	-	-	-	-	-
Expired / forfeited	-	-	-	-	(270,833)	(48.00)p	(1,041,665)	(48.00)p	(3,333,333)	-
Exercised	-	-	-	-	-	-	-	-	-	-
Outstanding at end of year	50,000	92.50p	1,500,000	45.00p	2,457,195	46.00p	208,333	48.00p	9,733,332	-
Exercisable at end of year	50,000	92.50p	1,500,000	45.00p	2,457,195	46.00p	208,333	48.00p	9,733,332	-
WA Life*	1.01yrs		5.10 yrs		8.68 yrs		7.32 yrs		9.27 yrs	

* WA Life represents the weighted average contractual life in years to the expiry date for options outstanding at the end of the year.

31 March 2024

	ESOT		ESOT		2019 LTIP		2020 EMI Option Plan		2022 EMI Option Plan		Salary Sacrifice Plan	
	Options	WAEP	Options	WAEP	Options	WAEP	Options	WAEP	Options	WAEP	Options	WAE P
Outstanding at beginning of year	250,000	74.50p	50,000	92.5p	1,650,000	45.00p	2,936,361	44.45p	2,678,568	46.00p	-	-
Granted	-	-	-	-	-	-	-	-	-	-	13,066,665	-
Expired / forfeited	(250,000)	(74.50)p	-	-	(150,000)	(45.00)p	(208,333)	(48.00)p	(1,428,570)	(46.00)p	-	-
Exercised	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding at end of year	-	-	50,000	92.50p	1,500,000	45.00p	2,728,028	46.20p	1,249,998	48.00p	13,066,665	-
Exercisable at end of year	-	-	50,000	92.50p	1,500,000	45.00p	2,728,028	46.20p	1,249,998	48.00p	3,266,666	-
WA Life*	-		2.01 yrs		6.10 yrs		9.68 yrs		8.32 yrs		10.27 yrs	

* WA Life represents the weighted average contractual life in years to the expiry date for options outstanding at the end of the year.

Notes to the financial statements

29. Share-based payments (continued)

The pricing models used to value these options and their inputs are as follows:

Pricing model	Pricing Models					
	ESOT	ESOT	2019 LTIP	2020 EMI	2022 EMI	Salary
	Monte Carlo	N/A	Black Scholes	Option Plan	Option Plan	Sacrifice Plan
				Black Scholes	Black Scholes	N/A
Date of grant	28/10/13-13/4/16	30/05/17	28/06/19 & 28/12/19	01/11/20 - 01/09/21	01/04/22 - 01/11/22	28/09/23
Share price at grant (p)	74.5-114.5	125	45.0 & 49.0	42.0-56.5	30.0-45.00	5.5
Exercise price (p)	0.0-114.5	-	45.0 & 49.0	0.0-58.0	42.0-48.0	-
Expected volatility (%)	43.0000-37.0000	N/A	50	50	21-22	N/A
Expected life (years)	5	3	3	1-3	3	2
Risk-free rate (%)	0.8000-1.9300	N/A	2	5	1.38-3.22	N/A
Expected dividend yield (%)	0.67-2.19	N/A	N/A	N/A	N/A	N/A

30. Capital commitments

There were no capital commitments for the Group or the Company as at 31 March 2025 (FY24: £nil).

Notes to the financial statements

31. Related party transactions

Group

Services rendered to related parties were on the Group's normal trading terms in an arms' length transaction. Amounts outstanding are unsecured and will be settled in accordance with normal credit terms. No guarantees have been given or received. No provision (FY24: £nil) has been made for impaired receivables in respect of the amounts owed by related parties.

Key management personnel include Executive and Non-Executive Directors of WH Ireland Group plc and all its subsidiaries. They can undertake transactions in stocks and shares in the ordinary course of the Group's business, for their own account and are charged for this service, as with any other client. The transactions are not material to the Group in the context of its operations, but may result in cash balances on the Directors' client accounts owing to or from the Group at any one point in time. The charges made to these individuals and the cash balances owing from/due to them are disclosed in the table below. There are no other material contracts between the Group and the Directors.

No transactions occurred with key management personnel and other relates parties during the year ended 31 March 2025 or 31 March 2024.

The total compensation of key management personnel is shown below:

	Year ended 31 March 2025	Year ended 31 March 2024
	£'000	£'000
Short-term employee benefits	2,671	2,565
	2,671	2,565

The highest paid Director for 2025 was P Wale receiving emoluments of £521,845 (FY24: £374,216).

Company

The Parent Company received a management charge of £1,017k (FY24: £999k) from its subsidiary WH Ireland Limited.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation. The captions in the primary statements of the Parent Company include amounts attributable to subsidiaries. These amounts have been disclosed in aggregate in the notes 15, 19 and 22 and in detail in the following table:

	Amounts owed by related parties		Amounts owed to related parties	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Readycount Limited	-	-	-	-
Stockholm Investments Limited	-	-	-	-
WH Ireland Limited	4,050	4,676	-	-
Harpsden WM Limited	-	-	295	295
WH Ireland Trustee Limited	-	-	17	17
	4,050	4,676	312	312

The net amount owed to related parties is £3,738 (FY24: £4,364k owed by related parties) (see note 19 and 22).

The placing that took place during the prior year resulted in an amount owed by WH Ireland Limited to the Parent Company of £4.7m. This is due to the shares included in the placing were in the Parent Company, and the cash received by WH Ireland Limited to be used in the operation of the business.

Notes to the financial statements

32. Events after the reporting date

Advancement in discussion for the sale of the WM business

After the year end the Group announced the conditional disposal of the WM business. Consequently, the sale of this division is deemed highly probable and reaffirms the presentation as held for sale and a discontinued operation in the 2025 financial year. Following Completion, the Board intends to implement a wind-down of the Group by way of a liquidation and to return any remaining distributable reserves to shareholders once all liabilities, transaction costs and wind-down expenses have been settled. In that context, the Directors have conducted a review of the advantages and disadvantages of having the Company's ordinary shares trading on AIM, a market of the London Stock Exchange and have unanimously concluded that as a result of the sale and, in any event, given the significant costs involved, there is insufficient benefit in maintaining the Admission.

Company information

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S J Jackson
S A Moore
G G Stran

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