Company registration number 10078930 (England and Wales)

MARLBOROUGH GROUP HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

MARLBOROUGH GROUP HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Andrew Staley Allan Hamer Dom Clarke Richard Goodall
Secretary	Norah Burns
Company number	10078930
Registered office	Marlborough House 59 Chorley New Road Bolton BL1 4QP
Auditor	Barlow Andrews LLP Carlyle House 78 Chorley New Road Bolton BL1 4BY

MARLBOROUGH GROUP HOLDINGS LIMITED

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MARLBOROUGH GROUP HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The directors present the strategic report and financial statements for the year ended 30 September 2024.

Fair review of the business
Marlborough Group Holdings Limited is a consolidation group for a number of regulated and unregulated businesses involved in financial services and associated technology services and professional services. The company itself provides management services to other members of the group. The group trades under the brand 'The Marlborough Group'.

Principal risks and uncertainties
The group continues to face pressure on margins from general cost inflation and the escalating cost of compliance with new regulatory requirements.

UK stock market performance will continue to have a significant influence on the growth of AUM and fund flows, both of which influence revenue and profitability. The group's strategy of broadening its distribution base and offering a more diverse range of products, particularly its multi-asset portfolios, is expected to help mitigate these risks. Multi-asset products are less impacted by changes in market sentiment and offer exposure to a broad range of markets.

The directors believe strong relationships with stakeholders will enable the business to overcome the economic, regulatory and other challenges it faces in the year ahead. Quality of service remains a key differentiator for the business.

Key performance indicators	**2024**	**2023**
Group assets under management at year end	**£million**	**£million**
Marlborough Investment Management Limited	4,006	3,835
Investment Fund Services Limited	13,733	7,079
Marlborough International Management Limited	254	226
Marlborough Select Platform Limited	129	98
Total	**18,122**	**11,238**
	£'000's	**£'000's**
Revenue	**98,952**	**73,780**

At the year end, the number of funds managed by Investment Fund Services Limited (IFS), which is the group's UK authorised fund manager, was 85 (2023: 84). Marlborough Investment Management Limited (Marlborough) is the appointed investment manager for a number of these funds and it also manages a number of other portfolios and mandates. In addition, the group managed 19 offshore funds (2023: 19).

Assets under management (AUM), the key driver of revenue, have risen from the previous year across the group's product ranges. This was primarily due to the successful onboarding of the Evenlode fund range by IFS, and the continued success of Marlborough's multi-asset products.

Marlborough

Despite difficult trading conditions, Marlborough has seen net inflows into its products and continuing growth in its AUM. Overall, AUM rose to £4,260m (2023: £3,999m) across Marlborough's UK and international products. Growth has predominantly been in managed portfolio solutions (MPS) products, which has helped to offset some of the challenges in the single-strategy space.

Within the single-strategy funds run by Marlborough, the UK small-cap market is experiencing challenging conditions and Marlborough continued to be adversely impacted by outflows from its UK smaller companies funds. However, the business has a long track record of success in this area and expects these funds to rebound strongly in more positive market conditions. In other sectors, Marlborough European Special Situations was named Best European Small and Mid-Cap Fund over 10 Years in the 2024 LSEG Lipper Fund Awards, and has seen strong inflows during the year.

Within multi-asset, the MPS range has performed well both in terms of investment performance and net inflows. Changes are currently being made to the UK-registered multi-asset fund range to more closely align these products with the MPS offering. This is expected to lead to further growth in AUM in the funds.

Nathan Sweeney, Chief Investment Officer of Multi-Asset, and Raj Manon, Head of Investments – Multi-Asset, were selected again this year for Citywire Wealth Manager's Top 100, which is the investment trade publication's annual list of the UK's foremost fund selectors. Marlborough has continued to invest in the growth of its investment team and further enhancements to its systems and processes.

Internationally, the company has seen significant inflows into the funds in the Irish-domiciled multi-asset range, which have seen strong performance during the year. These portfolios won the International DFM Fund/Product of the Year category in the Investment International Awards 2024. The award recognises excellence in fund management and portfolio construction and was decided by a team of judges including a specially selected panel of financial advisers.

Marlborough has continued to focus on widening distribution, investing in both its distribution and marketing teams. Marlborough's profile in the media is growing, with the investment team providing expert comment on markets on Sky News, in the Financial Times and through outlets including Reuters and Bloomberg.

Since the last financial year end, Marlborough has also established a new bespoke discretionary investment service, called Personal Portfolio, working with financial advisers and their high-net-worth clients.

IFS

As mentioned above, the increase in IFS's AUM is primarily due to the successful onboarding of the Evenlode fund range during the year, which has resulted in growth in annual management fees. A number of smaller funds have been closed during the year, whilst new funds for existing partners have been launched post-year end and have started to see strong inflows to date. These funds are forecast to continue to grow, resulting in further increases in revenue for the group.

IFS continues to focus on identifying suitable unitisation partners, with the onboarding process already underway with several new partners.

During the year, the group entered into a new strategic partnership with US company SS&C, which is a global provider of software and services for the financial services industry. SS&C is providing transfer agency and fund administration services for the IFS funds. This relationship will enable the group to benefit both from advances in technology and SS&C's specialist expertise. It is expected to support IFS's growth by enabling the business to maintain high standards of service to its fund sponsors and investors in the funds, whilst enabling the business to become more scalable and onboard new business more efficiently.

Select

The group has invested further in its platform business, Select, during the year. The platform now provides a high level of automation in its processes and has advanced integration into third-party systems including Salesforce to enhance the service provided for advisers and their clients. Its capabilities in areas such as digital drawdown for pensions bring efficiencies that are ahead of what is typically available for the industry. Following the year end, a decision has been made to proceed with the sale of the platform business to allow for its continued development and wider distribution. The group expects to maintain a close relationship with the acquiring party, and to retain a minority interest in the platform post-disposal.

Across the group, revenue has grown by 34% to £99.0m (2023: £73.8m) as a result of continued growth in AUM.

Expenses have increased by 34% to £103.7m (2023: £77.2m). This increase is in line with revenue growth and is also partially due to investment in new product ranges and continued investment in technology, to allow the business to continue to grow its AUM and partner base, while maintaining high standards of governance. The group expects to see expenditure fall as a proportion of AUM as new partners come on board and as the company sees the full-year impact of recent growth in AUM.

Alongside its main trading activities, the group holds a number of strategic investments. During the year, investments were made into two new strategic partners, with further capital also provided to existing partners to support their growth. The group generated strong positive returns from divestments from some of its investments, which had arisen as a result of decisions to exit by the majority shareholders. Further divestments are expected post-year end, and the board intends to use the proceeds to continue to seek opportunities to invest in companies which have a strong strategic fit, and where there is potential for the group to add value. The group has several potential investments currently under consideration.

During the year, the group declared dividends of £0.9m, which were fully settled in cash. The group remains in a strong financial position, with net assets of £64.4m held at year end, including £39.0m of cash and cash equivalents, and a further £10.3m in funds managed by the group, which are highly liquid.

The group holds sufficient cash and net assets to meet its obligations to creditors and maintain cover in excess of the capital and liquidity requirements for all its regulated businesses. The group also ensures that it continues to hold sufficient capital in anticipation of potential new business opportunities or acquisitions. Cash to cover expected acquisitions is currently held in deposit accounts.

Other than cash in the bank, the largest items on the balance sheet are monies due from and to investors for deals in the funds, both totalling approximately £86m (2023: £58m). These arose from transactions in the units/shares in the funds under management shortly before the year end and were settled within a few days after the year end, and can vary significantly year on year depending on trading activity within the funds at the financial year end.

The directors are satisfied with the results and financial position for the year under review. The group continues to invest in the expansion of its product range and in technology and systems to further enhance its quality of service, which it views as a key differentiator. This is in part due to the experience and collaborative approach of the senior leadership, investment management and relationship management teams. The group is committed to service excellence and high standards of business conduct and has invested in recruiting as appropriate staff to enable it to continue to deliver this as the business and its product range continue to grow.

Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The board of directors of Marlborough Group Holdings Limited consider that in their decision-making they have acted in a manner most likely to promote the success of the company for the benefit of its members as a whole. In doing so, they have considered their statutory duties as follows:

a) The likely consequence of any decision in the long term;
b) The interests of the group's employees;
c) The need to foster the group's business relationships with suppliers, customers and others;
d) The impact of the group's operations on the community and the environment;
e) The desirability of the group maintaining a reputation for high standards of business conduct;
f) The need to act fairly between members of the group.

The following demonstrates how the directors take these factors into consideration in their decision making. The directors monitor the outcome of their strategic decisions through regular board meetings.

The group's activities are not expected to change in the foreseeable future. The focus is on working strategically with existing partners and forming new partnerships to achieve growth in AUM. The directors are focussed on broadening the group's distribution base and offering a more diverse range of products to help to reduce exposure to specific stock markets, which has been identified as a principal risk for the group. The directors are confident that the business employs people with the appropriate talent and experience to meet its objectives, while maintaining the culture of the business. The directors believe strong relationships with stakeholders will enable the business to overcome economic and other challenges it faces in the year ahead; as well as supporting implementation of applicable mandatory regulation during this period.

The group is committed to maintaining strong, ethical and transparent relationships with both its customers and suppliers. We uphold high ethical standards in our sales processes, including embedding of the FCA's Consumer Duty across the group. During the year, the directors took the important decision to establish a strategic partnership with SS&C for the long-term benefit of the group and its customers.

We recognise the importance of fair contract terms and timely payments in maintaining strong relationships with our suppliers. The group adheres to agreed contractual terms and industry best practices, ensuring that suppliers receive payments by the due date.

The group is aware of its environmental responsibilities and endeavours to minimise its operational impact on the environment. In line with the best available science, the group acknowledges there is an urgent need to accelerate the transition towards global net zero. After a recent review, the group has acknowledged that its original target of achieving net zero by 2040 was highly ambitious and has amended this to 2050. While the group remains committed to net zero, this target is viewed as more realistic.

The group continues to implement, monitor and review its environmental, social and governance (ESG) policy and net zero strategy documents. The group remains compliant with its emissions reporting responsibilities. Regular reporting is conducted through Streamlined Energy and Carbon Reporting (SECR), the Energy Saving Opportunity Scheme (ESOS), the Task Force on Climate-Related Financial Disclosures (TCFD) and Sustainability Disclosure Requirements (SDR). This reporting is completed through the work of group colleagues and with the help of external specialists.

The objective of reaching carbon neutrality through the group’s utility contracts across operations by the end of 2025 remains on course. The business has made great progress so far, replacing expiring ‘traditional’ energy contracts using the Renewable Energy Guarantees of Origin (REGO) scheme (58% of the group’s energy is now bought via REGO).

The group has recently established a sub-committee of its executive committee that is wholly focused on sustainability matters. In addition, it has established a sustainability champions group, which will drive a range of initiatives. Regular sustainability updates are communicated through various channels and colleagues can keep up with progress through the group’s new corporate social responsibility (CSR) intranet page, which is kept up to date by the recently established CSR forum. Looking ahead, the board are set to agree and schedule ESG training for all colleagues and additional training will also be provided for the sustainability champions group.

Sustainability offers environmental, economic and social benefits, and, through sustainable practices, the group can identify and implement potential cost-saving opportunities in areas such as energy efficiency and waste reduction. Socially, we can have a positive impact on colleague wellbeing and in our local communities. Environmentally, the group will contribute to helping to promote a healthier planet through managing, monitoring and reviewing its environmental impacts.

The business recognises that strong employee relations are essential to fostering a positive workplace culture. To ensure we are continuously improving, we have conducted and reviewed comprehensive employee engagement surveys, using the insights gained to shape strategic objectives that enhance both employee satisfaction and organisational growth.

As part of our commitment to a thriving group culture, we have revisited and relaunched our values, ensuring they remain relevant and inspiring. These values are interwoven into our appraisal and remuneration processes.

We have also launched the Marlborough Excellence Awards, inviting colleagues to nominate peers who have best demonstrated our core principles in action, in recognition of those who exemplify our values. This initiative reinforces the group’s commitment to a values-driven culture and an environment where our people feel valued, supported, and empowered to succeed.

On behalf of the board

Dom Clarke
Director
19 March 2025

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The directors present their annual report and financial statements for the year ended 30 September 2024.

Principal activities

The principal activity of the company is the provision of management services to its trading subsidiaries. The company has a number of wholly owned trading subsidiaries, whose principal activities are as follows:

Investment Fund Services Limited - The principal activity of the company is to act as the authorised corporate director ("ACD") for OEICs and as an authorised fund manager for unit trusts. It hosts collective investment schemes for regulated firms. The company is authorised by the Financial Conduct Authority to act as both an Undertaking for Collective Investment in Transferable Securities ("UCITS") firm as well as an Alternative Investment Fund Manager ("AIFM").

Marlborough Investment Management Limited - The principal activity of the company is the management of Discretionary Investment Portfolios on behalf of companies, trusts, pension funds and private individuals, and the vast majority of the business is introduced to the company by professional advisors.

Marlborough International Management Limited - The principal activity of the company is the management of a number of Guernsey authorised collective investment schemes.

Marlborough Select Platform Limited - The principal activity of the company is to act as a Model B platform provider.

Results and dividends

The results for the year are set out on page 12.

Ordinary dividends were paid amounting to £927,200. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Andrew Staley	
Allan Hamer	
Dom Clarke	
Helen Derbyshire	(Resigned 6 December 2023)
Richard Goodall	

Auditor

The auditor, Barlow Andrews LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Energy and carbon report

Energy consumption	**2024 kWh**	**2023 kWh**
Aggregate of energy consumption in the year		
- Gas combustion	60,830	69,397
- Electricity purchased	217,975	268,613
- Fuel consumed for transport	91,618	73,245
	370,423	411,255

Emissions of CO2 equivalent	**2024 metric tonnes**	**2023 metric tonnes**
Scope 1 - direct emissions		
- Gas combustion	10.89	12.69
- Fuel consumed for owned transport	-	-
	10.89	12.69
Scope 2 - indirect emissions		
- Electricity purchased	45.13	55.62
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the group	20.29	17.76
Total gross emissions	76.31	86.07
Intensity ratio		
Co2t per full time employee	0.33	0.35

Quantification and reporting methodology

The group has followed the GHG Reporting Protocol and has used the 2020 Government emission conversion factors for greenhouse gas company reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2t per full time employee, the recommended ratio for the sector.

Measures taken to improve energy efficiency

During the year the group have undertaken a number of changes to reduce its energy usage:

- Maintained our partnerships with external consultants on all environmental matters, including analysis of energy usage across the buildings in view of reducing carbon footprint and capturing efficiencies.
- Completed ESOS phase 3 notification and action plan submission.
- Published the group's Task Force on Climate-Related Financial Disclosures fund and entity reports.
- Introduced and embedded a sub-committee of the Group Exco dedicated to sustainability (Sustainability Committee) to ensure that ESG topics are discussed and addressed.
- Improved on collaboration through launching the group sustainability champions and Group Corporate Social Responsibility forum.
- Scheduled mandatory training for group colleagues on ESG, and additional scheduled specific training for the sustainability champions and group facilities coordinator.
- Continued with the procurement and purchase of REGO (Renewable Energy Guarantees of Origin scheme) energy contracts.
- Actively sought to reduce energy usage across the group through initiatives such as continued installation of energy-efficient fixtures and fittings.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Dom Clarke
Director

19 March 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and 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 company’s transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MARLBOROUGH GROUP HOLDINGS LIMITED

Opinion

We have audited the financial statements of Marlborough Group Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2024 which comprise the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 September 2024 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with directors and other management, and from our commercial knowledge and experience of the financial services sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, taxation legislation and FCA regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the group’s legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Emma Woods (Senior Statutory Auditor)
For and on behalf of Barlow Andrews LLP, Statutory Auditor
Carlyle House
78 Chorley New Road
Bolton
19 March 2025

MARLBOROUGH GROUP HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	2023 £
Turnover	**3**	98,951,741	73,780,165
Administrative expenses		(103,739,095)	(77,209,708)
Other operating income		233,869	397,652
Operating loss	**4**	(4,553,485)	(3,031,891)
Share of profits of associates		569,722	-
Interest receivable and similar income	**8**	1,999,529	1,320,713
Fair value (losses)/gains on investments	**9**	1,796,197	7,493,370
(Loss)/profit before taxation		(188,037)	5,782,192
Tax on (loss)/profit	**10**	517,627	(99,827)
Profit for the financial year		329,590	5,682,365
Other comprehensive income			
Currency translation differences		(12,805)	(23,841)
Total comprehensive income for the year		316,785	5,658,524
Profit for the financial year is attributable to:			
- Owners of the parent company		329,590	5,566,461
- Non-controlling interests		-	115,904
		329,590	5,682,365
Total comprehensive income for the year is attributable to:			
- Owners of the parent company		316,785	5,542,620
- Non-controlling interests		-	115,904
		316,785	5,658,524

The profit and loss account has been prepared on the basis that all operations are continuing operations.

MARLBOROUGH GROUP HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Goodwill	**12**		-		16,675
Other intangible assets	**12**		19,750		32,250
Total intangible assets			19,750		48,925
Tangible assets	**13**		3,152,360		3,700,808
Investments	**14**		16,520,702		12,575,802
			19,692,812		16,325,535
Current assets					
Debtors	**18**	102,826,974		68,595,704	
Investments	**19**	10,315,830		9,113,635	
Cash at bank and in hand		39,005,841		40,672,541	
		152,148,645		118,381,880	
Creditors: amounts falling due within one year	**20**	(107,454,329)		(69,543,773)	
Net current assets			44,694,316		48,838,107
Total assets less current liabilities			64,387,128		65,163,642
Provisions for liabilities					
Deferred tax liability	**21**	-		(166,099)	
			-		(166,099)
Net assets			64,387,128		64,997,543
Capital and reserves					
Called up share capital	**23**		52		52
Share premium account			10,055,656		10,055,656
Capital redemption reserve			25,555		25,555
Profit and loss reserves			54,305,865		54,916,280
Total equity			64,387,128		64,997,543

The financial statements were approved by the board of directors and authorised for issue on 19 March 2025 and are signed on its behalf by:

Allan Hamer
Director

Dom Clarke
Director

Company registration number 10078930 (England and Wales)

MARLBOROUGH GROUP HOLDINGS LIMITED

COMPANY BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Intangible assets	**12**		19,750		32,250
Tangible assets	**13**		3,152,360		3,700,808
Investments	**14**		32,092,228		31,373,730
			35,264,338		35,106,788
Current assets					
Debtors	**18**	2,631,839		5,771,817	
Investments	**19**	10,315,830		4,641,635	
Cash at bank and in hand		14,509,862		14,427,628	
		27,457,531		24,841,080	
Creditors: amounts falling due within one year	**20**	(5,099,429)		(3,912,370)	
Net current assets			22,358,102		20,928,710
Total assets less current liabilities			57,622,440		56,035,498
Provisions for liabilities					
Deferred tax liability	**21**	-		(166,099)	
			-		(166,099)
Net assets			57,622,440		55,869,399
Capital and reserves					
Called up share capital	**23**		52		52
Share premium account			10,055,656		10,055,656
Capital redemption reserve			25,555		25,555
Profit and loss reserves			47,541,177		45,788,136
Total equity			57,622,440		55,869,399

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £2,680,241 (2023 : £18,673,307 profit).

The financial statements were approved by the board of directors and authorised for issue on 19 March 2025 and are signed on its behalf by:

Allan Hamer
Director

Dom Clarke
Director

Company registration number 10078930 (England and Wales)

MARLBOROUGH GROUP HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Share capital	Share premium account	Capital redemption reserve	Profit and loss reserves	Total controlling interest	Non-controlling interest	Total
		£	£	£	£	£	£	£
Balance at 1 October 2022		46	10,081,160	56	65,575,171	75,656,433	278,898	75,935,331
Year ended 30 September 2023:								
Profit for the year		-	-	-	5,566,461	5,566,461	115,904	5,682,365
Other comprehensive income:								
Currency translation differences		-	-	-	(23,841)	(23,841)	-	(23,841)
Total comprehensive income		-	-	-	5,542,620	5,542,620	115,904	5,658,524
Issue of share capital	**23**	8	109,958	-	-	109,966	-	109,966
Dividends	**11**	-	-	-	(16,176,012)	(16,176,012)	(279,000)	(16,455,012)
Redemption of shares	**23**	-	-	25,499	(25,499)	-	-	-
Reduction of shares		(2)	(135,462)	-	-	(135,464)	-	(135,464)
Disposal of shares in subsidiary to non-controlling interest		-	-	-	-	-	(115,802)	(115,802)
Balance at 30 September 2023		52	10,055,656	25,555	54,916,280	64,997,543	-	64,997,543
Year ended 30 September 2024:								
Profit for the year		-	-	-	329,590	329,590	-	329,590
Other comprehensive income:								
Currency translation differences		-	-	-	(12,805)	(12,805)	-	(12,805)
Total comprehensive income		-	-	-	316,785	316,785	-	316,785
Dividends	**11**	-	-	-	(927,200)	(927,200)	-	(927,200)
Balance at 30 September 2024		52	10,055,656	25,555	54,305,865	64,387,128	-	64,387,128

MARLBOROUGH GROUP HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Share capital	Share premium account	Capital redemption reserve	Profit and loss reserves	Total
		£	£	£	£	£
Balance at 1 October 2022		46	10,081,160	56	43,316,340	53,397,602
Year ended 30 September 2023:						
Profit and total comprehensive income for the year		-	-	-	18,673,307	18,673,307
Issue of share capital	**23**	8	109,958	-	-	109,966
Dividends	**11**	-	-	-	(16,176,012)	(16,176,012)
Redemption of shares	**23**	-	-	25,499	(25,499)	-
Reduction of shares		(2)	(135,462)	-	-	(135,464)
Balance at 30 September 2023		52	10,055,656	25,555	45,788,136	55,869,399
Year ended 30 September 2024:						
Profit and total comprehensive income		-	-	-	2,680,241	2,680,241
Dividends	**11**	-	-	-	(927,200)	(927,200)
Balance at 30 September 2024		52	10,055,656	25,555	47,541,177	57,622,440

MARLBOROUGH GROUP HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**27**		118,242		322,328
Income taxes refunded/(paid)			84,152		(960,211)
Net cash inflow/(outflow) from operating activities			202,394		(637,883)
Investing activities					
Purchase of tangible fixed assets		(147,442)		(379,162)	
Purchase of associates		(2,382,036)		(3,813,631)	
Purchase of investments		(1,431,750)		(5,951,891)	
Proceeds from disposal of investments		1,032,610		10,888,690	
Interest received		1,887,414		1,233,561	
Dividends received		112,115		87,152	
Net cash (used in)/generated from investing activities			(929,089)		2,064,719
Financing activities					
Dividends paid to equity shareholders		(927,200)		(16,176,012)	
Dividends paid to non-controlling interests		-		(279,000)	
Net cash used in financing activities			(927,200)		(16,455,012)
Net decrease in cash and cash equivalents			(1,653,895)		(15,028,176)
Cash and cash equivalents at beginning of year			40,672,541		55,724,558
Effect of foreign exchange rates			(12,805)		(23,841)
Cash and cash equivalents at end of year			39,005,841		40,672,541

1 Accounting policies

Company information

Marlborough Group Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP.

The group consists of Marlborough Group Holdings Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Marlborough Group Holdings Limited is a subsidiary of UFC Fund Management Plc and the results of Marlborough Group Holdings Limited are included in the consolidated financial statements of UFC Fund Management Plc which are available from Companies House, Crown Way, Cardiff.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination has been transferred from a subsidiary at its fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination when acquired by that subsidiary. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. Investments in subsidiaries are accounted for at cost less impairment.

1.3 Basis of consolidation

The consolidated financial statements incorporate those of Marlborough Group Holdings Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 30 September 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1 Accounting policies **(Continued)**

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Turnover

Turnover is recognised at the fair value of the consideration derived from the provision of management fees and from the servicing of transactions in the funds under management in the year. Revenue is recognised as the services are provided on a day to day basis. The group recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the group's activities.

Bank interest and dividends are also included on an accruals basis.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is five years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intellectual property rights	20% per annum

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 Accounting policies **(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10-15% straight line
Fixtures and fittings	25% straight line or reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

1.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.11 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

1 Accounting policies **(Continued)**

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.13 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1 Accounting policies **(Continued)**

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

The profit and loss accounts and balance sheets of overseas subsidiary undertakings are translated into sterling at the average rate of exchange and rate of exchange ruling at the balance sheet date, respectively. Exchange adjustments arising from the translation of opening balances are recognised as other comprehensive income through reserves.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2024	2023
	£	£
Turnover analysed by class of business		
Management of Collective Investment Schemes	94,270,648	70,180,691
Fees and administrative services	4,681,093	3,599,474
	98,951,741	73,780,165

3 Turnover and other revenue (Continued)

	2024	2023
	£	£
Turnover analysed by geographical market		
United Kingdom	97,373,140	71,444,565
Rest of world	1,578,601	2,335,600
	98,951,741	73,780,165

	2024	2023
	£	£
Other revenue		
Interest income	1,887,414	1,233,561
Dividends received	112,115	87,152

4 Operating loss

	2024	2023
	£	£
Operating loss for the year is stated after charging:		
Depreciation of owned tangible fixed assets	695,890	702,913
Amortisation of intangible assets	29,175	174,531
Operating lease charges	778,167	717,832

5 Auditor's remuneration

	2024	2023
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the group and company	12,655	14,331
Audit of the financial statements of the company's subsidiaries	30,448	30,839
	43,103	45,170
For other services		
Other assurance services	1,200	-
All other non-audit services	5,420	7,370
	6,620	7,370

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2024 Number	2023 Number	Company 2024 Number	2023 Number
Office and management	221	244	213	236

Their aggregate remuneration comprised:

	Group 2024 £	2023 £	Company 2024 £	2023 £
Wages and salaries	12,222,856	11,979,444	2,465,077	2,888,366
Social security costs	1,405,137	1,564,187	177,789	382,771
Pension costs	965,155	915,547	108,038	157,727
	14,593,148	14,459,178	2,750,904	3,428,864

7 Directors' remuneration

	2024 £	2023 £
Remuneration for qualifying services	1,051,186	971,045
Company pension contributions to defined contribution schemes	38,009	39,665
	1,089,195	1,010,710

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2024 £	2023 £
Remuneration for qualifying services	384,905	333,540

The key management personnel and the directors are the same.

8 Interest receivable and similar income

	2024 £	2023 £
Interest income		
Interest on bank deposits	1,887,414	1,233,561
Other income from investments		
Dividends received	112,115	87,152
Total income	1,999,529	1,320,713

Investment income includes the following:	2024 £	2023 £
Interest on financial assets not measured at fair value through profit or loss	1,887,414	1,233,561
Dividends from financial assets measured at fair value through profit or loss	112,115	87,152

9 Amounts written off investments

	2024 £	2023 £
Fair value gains/(losses) on financial instruments		
Gain/(loss) on financial assets held at fair value through profit or loss	822,553	(796,207)
Other gains/(losses)		
Gain on disposal of fixed asset investments	973,644	8,289,577
	1,796,197	7,493,370

10 Taxation

	2024 £	2023 £
Current tax		
UK corporation tax on profits for the current period	50,310	150,685
Adjustments in respect of prior periods	(401,838)	(50,858)
Total current tax	(351,528)	99,827
Deferred tax		
Origination and reversal of timing differences	(166,099)	-
Total tax (credit)/charge	(517,627)	99,827

10 Taxation (Continued)

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024 £	2023 £
(Loss)/profit before taxation	(188,037)	5,782,192
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 22.00%)	(47,009)	1,272,082
Tax effect of expenses that are not deductible in determining taxable profit	66,069	59,136
Tax effect of income not taxable in determining taxable profit	(164,936)	(15,572)
Gains not taxable	(478,629)	(1,976,565)
Tax effect of utilisation of tax losses not previously recognised	(217,713)	-
Unutilised tax losses carried forward	515,909	475,399
Group relief	21,574	-
Permanent capital allowances in excess of depreciation	(28,966)	92,275
Other permanent differences	3,233	-
Effect of overseas tax rates	135,096	90,733
Under/(over) provided in prior years	(436,059)	(35,722)
Under/(over) provided in current year	100,352	50,583
Capital gain on disposal of investments	13,452	87,478
Taxation (credit)/charge	(517,627)	99,827

11 Dividends

	2024	2023
Recognised as distributions to equity holders:	£	£
Interim paid	927,200	16,176,012

12 Intangible fixed assets

Group	Goodwill	Negative goodwill	Intellectual property rights	Total
	£	£	£	£
Cost				
At 1 October 2023	4,072,387	(936,900)	62,500	3,197,987
Disposals	(810,153)	-	-	(810,153)
At 30 September 2024	3,262,234	(936,900)	62,500	2,387,834
Amortisation and impairment				
At 1 October 2023	4,055,712	(936,900)	30,250	3,149,062
Amortisation charged for the year	16,675	-	12,500	29,175
Disposals	(810,153)	-	-	(810,153)
At 30 September 2024	3,262,234	(936,900)	42,750	2,368,084
Carrying amount				
At 30 September 2024	-	-	19,750	19,750
At 30 September 2023	16,675	-	32,250	48,925

Company	Intellectual property rights
	£
Cost	
At 1 October 2023 and 30 September 2024	62,500
Amortisation and impairment	
At 1 October 2023	30,250
Amortisation charged for the year	12,500
At 30 September 2024	42,750
Carrying amount	
At 30 September 2024	19,750
At 30 September 2023	32,250

13 Tangible fixed assets

Group	Leasehold improvements	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 October 2023	3,529,255	1,747,062	5,276,317
Additions	71,257	76,185	147,442
At 30 September 2024	3,600,512	1,823,247	5,423,759
Depreciation and impairment			
At 1 October 2023	600,315	975,194	1,575,509
Depreciation charged in the year	367,177	328,713	695,890
At 30 September 2024	967,492	1,303,907	2,271,399
Carrying amount			
At 30 September 2024	2,633,020	519,340	3,152,360
At 30 September 2023	2,928,940	771,868	3,700,808

Company	Leasehold improvements	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 October 2023	3,529,255	1,747,062	5,276,317
Additions	71,257	76,185	147,442
At 30 September 2024	3,600,512	1,823,247	5,423,759
Depreciation and impairment			
At 1 October 2023	600,315	975,194	1,575,509
Depreciation charged in the year	367,177	328,713	695,890
At 30 September 2024	967,492	1,303,907	2,271,399
Carrying amount			
At 30 September 2024	2,633,020	519,340	3,152,360
At 30 September 2023	2,928,940	771,868	3,700,808

14 Fixed asset investments

		Group		Company	
		2024	2023	2024	2023
		£	£	£	£
Investments in subsidiaries	15	-	-	16,862,015	19,464,295
Investments in associates	16	11,793,872	8,270,997	11,224,150	8,270,997
Listed investments		1,069,987	1,508,595	436,992	930,000
Unlisted investments		3,656,843	2,796,210	3,569,071	2,708,438
		16,520,702	12,575,802	32,092,228	31,373,730

Fair value hierarchy for investments	**2024**	**2023**
Group	**£**	**£**
Valuation technique		
Level 1	1,069,987	1,508,595
Level 2	87,772	87,772
Level 3	3,569,071	2,708,438
	4,726,830	4,304,805

Fair value of financial assets carried at amortised cost

The intention of a fair value measurement is to estimate the price at which an asset could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the group classifies fair value measurement under the following levels:-
Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

14 Fixed asset investments **(Continued)**

Movements in fixed asset investments

Group	**Shares in group undertakings and participating interests**	**Other investments other than loans**	**Total**
	£	**£**	**£**
Cost or valuation			
At 1 October 2023	8,270,997	4,304,805	12,575,802
Additions	2,382,036	1,431,750	3,813,786
Valuation changes	-	(438,608)	(438,608)
Reclassification	571,117	(571,117)	-
Share of profits	569,722	-	569,722
At 30 September 2024	11,793,872	4,726,830	16,520,702
Carrying amount			
At 30 September 2024	11,793,872	4,726,830	16,520,702
At 30 September 2023	8,270,997	4,304,805	12,575,802

Movements in fixed asset investments

Company	**Shares in group undertakings and participating interests**	**Other investments other than loans**	**Total**
	£	**£**	**£**
Cost or valuation			
At 1 October 2023	27,735,292	3,638,438	31,373,730
Additions	2,382,036	1,431,750	3,813,786
Valuation changes	-	(493,008)	(493,008)
Reclassification	571,117	(571,117)	-
Impairment losses	(2,600,000)	-	(2,600,000)
Disposals	(2,280)	-	(2,280)
At 30 September 2024	28,086,165	4,006,063	32,092,228
Carrying amount			
At 30 September 2024	28,086,165	4,006,063	32,092,228
At 30 September 2023	27,735,292	3,638,438	31,373,730

15 Subsidiaries

Details of the company's subsidiaries at 30 September 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
Marlborough Fund Managers Ltd	See below	Non-trading	Ordinary	100.00	-
Investment Fund Services Limited	See below	Provision of host ACD services in respect of collective investment schemes	Ordinary	100.00	-
Marlborough International Management Limited	2nd Floor, Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey	Management of authorised collective investment schemes	Ordinary	100.00	-
Marlborough Investment Management Limited	See below	Management of discretionary investment portfolios	Ordinary	100.00	-
UFC Fund Management International Holdings Limited	Mill House, Millbrook, Naas, Co. Kildare	Intermediary group parent	Ordinary	100.00	-
IFSL International Limited	Mill House, Millbrook, Naas, Co. Kildare	Non-trading	Ordinary	-	100.00
M F M Unit Trust Managers Limited	See below	Non-trading	Ordinary	100.00	-
Marlborough Select Platform Limited	See below	Provision of Model B platform services	Ordinary	100.00	-
Philotas Limited	See below	Dormant	Ordinary	100.00	-
MIM Discretionary FM Limited	See below	Dormant	Ordinary	100.00	-
Marlborough Nominee Limited (previously MIM DFM Limited)	See below	Dormant	Ordinary	100.00	-
Marlborough Investment Management (UK) Limited	See below	Dormant	Ordinary	-	100.00
IFSL Platform Service Providers Limited	See below	Dormant	Ordinary	100.00	-
IFSL Platform Services Limited	See below	Dormant	Ordinary	100.00	-
IFSL Professional Services Limited	See below	Dormant	Ordinary	-	100.00
Marlborough Asset Managers Limited	See below	Dormant	Ordinary	100.00	-

All subsidiaries above, other than those specifically detailed, have the registered office of Marlborough House, 59 Chorley New Road, Bolton.

On 8 March 2023, Marlborough Group Holdings Limited sold its shares in My Continuum Wealth Limited. My Continuum Wealth Limited was included in the consolidated accounts of Marlborough Group Holdings Limited until this date, contributing a profit after tax of £231,808 to the comparative period.

After the reporting date, the group exchanged on the sale of Marlborough Select Platform Limited. During the year ended 30 September 2024, Marlborough Select Platform Limited contributed a loss after tax of £728,203.

16 Associates

Details of associates at 30 September 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Adviser Services Holdings Limited	Redhouse Farm, Hoo Lane, Tewkesbury	Provision of investment management services	Ordinary A2	28
Truly Independent Ltd	Forsyth House, 93 George Street, Edinburgh	Provision of investment management services	Ordinary A	25
Carrick International	33 Cybercity 72201, 2nd Floor Ebene House, Ebene, Mauritius	Provision of investment management services	Ordinary A	20
Carrick Financial Services (PTY) Ltd	Carrick House, The Forum, North Bank Lane, Century City, Cape Town, 7441, South Africa	Provision of investment management services	Ordinary A	20
BMP International Ltd	5/F Dina House, Ruttonjee Centre, 3-11 Duddell Street, Central, Hong Kong	Provision of investment management services	Ordinary	23
Chester Rose Ltd	53 Bartholomew Street, Newbury	Provision of investment management services	Ordinary E	22

Investments in associates are accounted for using the equity method of accounting as detailed in the accounting policies.

17 Financial instruments

	Group 2024	2023	Company 2024	2023
	£	£	£	£
Carrying amount of financial assets				
Debt instruments measured at amortised cost	137,582,349	105,222,278	15,759,482	20,918,805
Instruments measured at fair value through profit or loss	10,315,830	9,113,635	10,315,830	4,641,635
Carrying amount of financial liabilities				
Measured at amortised cost	107,094,809	69,102,484	805,825	2,679,377

18 Debtors

	Group 2024	2023	Company 2024	2023
Amounts falling due within one year:	£	£	£	£
Trade debtors	9,348,627	5,405,855	-	-
Amounts due from deals	87,755,779	58,218,227	-	-
Corporation tax recoverable	705,686	438,310	-	-
Amounts owed by group undertakings	331,278	172,956	188,026	3,906,984
Other debtors	1,472,075	940,592	1,249,620	798,141
Prepayments and accrued income	3,213,529	3,419,764	1,194,193	1,066,692
	102,826,974	68,595,704	2,631,839	5,771,817

19 Current asset investments

	Group 2024 £	2023 £	Company 2024 £	2023 £
Unlisted investments	10,315,830	9,113,635	10,315,830	4,641,635

20 Creditors: amounts falling due within one year

	Group 2024 £	2023 £	Company 2024 £	2023 £
Trade creditors	6,908,434	2,862,412	179,427	92,810
Amounts owed to group undertakings	-	-	3,895,247	1,128,704
Corporation tax payable	-	-	40,776	580,343
Other taxation and social security	359,520	453,335	357,581	450,225
Money due on deals	86,070,090	56,178,668	-	202,425
Accruals and deferred income	14,116,285	10,049,358	626,398	1,457,863
	107,454,329	69,543,773	5,099,429	3,912,370

21 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities 2024 £	Liabilities 2023 £
Accelerated capital allowances	-	166,099

Company	Liabilities 2024 £	Liabilities 2023 £
Accelerated capital allowances	-	166,099

Movements in the year:	Group 2024 £	Company 2024 £
Liability at 1 October 2023	166,099	166,099
Credit to profit or loss	(166,099)	(166,099)
Asset at 30 September 2024	-	-

22 Retirement benefit schemes

	2024	2023
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	965,155	915,547

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

23 Share capital

Group and company	**2024**	**2023**	**2024**	**2023**
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary of 0.1p each	44,337	44,337	44	44
A Ordinary of 0.1p each	7,822	7,822	8	8
	52,159	52,159	52	52

All share types have attached full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

In the prior year, 7,822 A Ordinary shares of 0.1p each were issued, and 1,326 A1 Ordinary shares of 0.1p each and 1,379 A2 Ordinary shares of 0.1p each were redeemed.

24 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		**Company**	
	2024	**2023**	**2024**	**2023**
	£	**£**	**£**	**£**
Within one year	303,700	460,700	152,000	309,000
Between two and five years	519,033	1,293,733	367,333	990,333
	822,733	1,754,433	519,333	1,299,333

25 Related party transactions

Transactions with related parties

The group has managed 111 (2023: 108) authorised collective investment schemes during the year and all of its management income of £94,270,646 (2023: £70,180,691) arises from these funds. Expenses of £588,706 (2023: £544,324) were paid on behalf of some of the funds.

At the year end there was £9,432,445 (2023: £5,778,803) due from the funds.

Land and buildings at Chorley New Road, Bolton are leased from the Marlborough Investment Management Retirement Benefit Scheme, a scheme set up for the benefit of the directors, for an annual rent of £308,700. There was no outstanding balance at the end of the current or prior year.

Land and buildings at Croxall, Lichfield are leased from a director for an annual rent of £70,000. There was no outstanding balance at the end of the current or prior year.

Marlborough Group Holdings Limited sold its shares in My Continuum Wealth Limited on 8 March 2023. In the prior year, after the date of sale, £345,664 of costs were incurred on behalf of My Continuum Wealth Limited. These costs have been fully recovered in the current financial year, with no further transactions. The balance due from My Continuum Wealth Limited at year end was £nil (2023: £291,891).

26 Controlling party

UFC Fund Management Plc is the company's parent, and the ultimate parent company. The company is registered in England and Wales, and its registration number is 03377314.

The company is included in the consolidated accounts of UFC Fund Management Plc. Its registered office is Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP.

27 Cash generated from group operations

	2024 £	2023 £
Profit for the year after tax	329,590	5,682,365
Adjustments for:		
Share of results of associates and joint ventures	(569,722)	-
Taxation (credited)/charged	(517,627)	99,827
Investment income	(1,999,529)	(1,320,713)
Amortisation and impairment of intangible assets	29,175	174,531
Depreciation and impairment of tangible fixed assets	695,890	702,913
Gain on sale of investments	(973,644)	(8,289,577)
Other gains and losses	(822,553)	796,207
Movements in working capital:		
Increase in debtors	(33,963,894)	(21,763,916)
Increase in creditors	37,910,556	24,240,691
Cash generated from operations	118,242	322,328

28 Analysis of changes in net funds - group

	1 October 2023	Cash flows	Exchange rate movements	30 September 2024
	£	£	£	£
Cash at bank and in hand	40,672,541	(1,653,895)	(12,805)	39,005,841