Registered number: 10078930

MARLBOROUGH GROUP HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

MARLBOROUGH GROUP HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Andrew Staley Allan Hamer Dom Clarke Richard Goodall Martin Ratcliffe (appointed 1 August 2025)
Company secretary	Norah Burns
Registered number	10078930
Registered office	Marlborough House 59 Chorley New Road Bolton England BL1 4QP
Independent auditors	Barlow Andrews LLP Carlyle House 78 Chorley New Road Bolton BL1 4BY

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The directors present the strategic report and financial statements for the year ended 30 September 2025.

Fair review of the business

Marlborough Group Holdings Limited (MGHL) is a consolidation group for a number of regulated and unregulated businesses involved in financial services and associated 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 assets under management (AUM) and fund flows, both of which influence revenue and profitability. The group expects to continue to face challenges in 2026, with inflation pressures and interest rates remaining relatively high, which impacts on sales of Marlborough Group products. The group's strategy of broadening its distribution base and offering a more diverse range of products, particularly multi-asset portfolios, is expected to help mitigate these risks. Multi-asset products offer exposure to a broader range of markets and should be less impacted singularly by changes in market sentiment.

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

Group assets under management at year end	2025 £million	2024 £million
Marlborough	4,469	4,006
IFS	15,467	13,733
International	231	254
Total	**20,167**	**17,993**
	£'000's	**£'000's**
Revenue	**112,835**	**98,952**

At the year end, the number of funds managed by Investment Fund Services Limited (IFS), which is the group's UK Authorised Corporate Director (ACD) and Authorised Fund Manager (AFM) business, was 96 (2024: 85). 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 manages 4 offshore funds (2024: 19) with the year on year reduction being due to the exit from the Guernsey jurisdiction during the year.

Key performance indicators (continued)

AUM, which is the key driver of revenue, has risen from the previous year. This was primarily due to the continued growth of Marlborough's Multi Asset propositions, the successful onboarding of a number of new sponsors by IFS and strong inflows into both the IFS funds and Marlborough's Managed Portfolio Solutions (MPS) proposition.

Marlborough

Despite difficult trading conditions, Marlborough has seen net inflows into its products and continuing growth in its AUM. Growth has predominantly been in Managed Portfolio Solutions (MPS) products, which has helped to offset some of the challenges in Marlborough's single-strategy funds.

Marlborough's multi asset business remained a key driver of group growth, benefiting from positive investment performance, ongoing adviser demand and strengthening strategic partnerships. The launch of an expanded multi asset fund range introduced a new 'dynamic core' for the active and blended MPS portfolios and broadened the proposition for financial advisers. The new Personal Portfolio Service, a bespoke Discretionary Fund Management (DFM) proposition for high net worth clients was launched and has seen growth in interest from existing and potential customers.

In the single strategy space, the UK small-cap market is experiencing challenging conditions and Marlborough continued to be adversely impacted by outflows from its UK smaller companies funds in particular. However, the business has a long track record of success in this area and expects these funds to rebound strongly in more favourable market conditions.

IFS

During the year, IFS successfully onboarded new sponsors including David Booler & Company, Pinnacle Investment Management and Wren Sterling, and has a very positive pipeline of further opportunities. The company also saw inflows from its existing sponsors, and AUM and revenue are now more widely diversified across its sponsor range. The group's focus on unitisation opportunities for its clients is providing a key area for growth for IFS. We have also delivered a fundamental change to our Operating Model for IFS, with the implementation of our strategic partnership with SS&C, giving us new growth and efficiency opportunities.

International

The group made a decision to exit from the Guernsey jurisdiction, and the closure of its Guernsey domiciled fund range was completed during the year. Marlborough continues to provide investment management services to a range of Irish domiciled funds, which have seen strong performance in the year.

Other group activities

Alongside its main trading activities, the group holds a number of strategic investments. During the year, the group made an investment into a new strategic partnership, and the provision of MPS services to this entity contributed to the growth of AUM in Marlborough's multi-asset range. Further capital was also provided to existing partners to support their growth.

During the year, the group sold a significant investment, generating a substantial financial return. The Board intends to use the proceeds to continue to seek opportunities to invest in companies that have a good strategic fit and where there is potential for the group to add value.

During the year, the group declared dividends of £5m, which were fully settled in cash. The group remains in a strong financial position, with net assets of £69m held at year end. This includes over £39m of cash and cash equivalents and a further £11m 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 maintains cover in excess of the capital and liquidity requirements for all of 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 around £111m (2024: £86m). 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.

The year saw the sale of the Select Platform to Graphene Holdco Ltd, a strategic partner of the group. The group continues to hold a strategic investment in Graphene and intends to continue to support the company in its future growth.

The directors are satisfied with the results and financial position for the year under review. The group remains profitable and continues to differentiate on quality of service. 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 recruitment 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 significantly 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 focused on broadening the group's distribution base and offering a more diverse range of products to help to reduce exposure to specific individual stock markets, which has been identified as a principal risk for the group.

The directors are confident that the group 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 the economic and other challenges it faces in the year ahead, as well as supporting implementation of applicable mandatory regulation during the period.

The group is committed to maintaining strong, ethical and transparent relationships with both its customers and suppliers. It upholds high ethical standards in its sales processes, including embedding of the Financial Conduct Authority's Consumer Duty across the group.

The group recognises the importance of fair contract terms and timely payments in maintaining strong relationships with its suppliers. The group adheres to agreed contractual terms and industry best practices, seeking to ensure that suppliers receive payments by the due date.

The group recognises its responsibility to reduce environmental impacts and is committed to playing its part in the global transition to net zero by 2050.

Building on the foundations already in place, the group continues to strengthen its environmental, social and governance (ESG) framework. To embed sustainability more deeply across our organisation, we have established and embedded a Sustainability Committee. The committee meets at least quarterly and has formalised the group's commitment by drafting a net zero plan, encompassing operational and investment initiatives.

Compliance with mandatory reporting requirements remains a priority, with disclosures made under SECR, ESOS, TCFD and SDR. These reports are prepared by colleagues across the business and supported by external specialists, ensuring transparency and accountability.

Our objective to achieve carbon neutrality through utility contracts is advancing strongly. Currently, over 80% of the group's energy is sourced from a combination of on-site solar installations and renewable supplies backed by the UK Government's Renewable Energy Guarantees of Origin (REGO) scheme. This transition away from traditional contracts is accelerating our journey.

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

We have now embarked on our journey towards ISO 14001 accreditation across our operational activities with staged audits having commenced post-year end. Achieving this standard will formalise and enhance our environmental management systems and demonstrate our commitment to continual improvement.

We recognise that sustainability delivers wide ranging benefits. Environmentally, it helps us protect and restore the planet. Economically, it creates opportunities for efficiency and cost savings in areas such as energy use and waste reduction. Socially, it enhances colleague wellbeing and strengthens our contribution to local communities.

We continue to focus on fostering a positive and high performing culture. This year, we conducted an additional employee engagement survey, and our engagement levels have remained strong. Ongoing feedback continues to shape our cultural priorities and ensures we remain a workplace where colleagues feel involved, supported and valued.

In addition, we have successfully onboarded a corporate culture standard for investment companies, further demonstrating our commitment to operating to the highest standards of corporate behaviour. Their frameworks and assessments reinforce our ambition to be an organisation recognised for integrity, responsibility and sound governance — principles that sit at the heart of everything we do.

Our commitment to colleague development has also continued to progress. We have reviewed and enhanced our CPD processes, giving colleagues greater ownership over their professional development. This is supported by an expanded training library, enabling tailored learning aligned to each colleague’s interests and responsibilities. Many colleagues have chosen to pursue further ESG learning, with several completing ESG modules and achieving qualifications through the global professional body CISI (The Chartered Institute for Securities and Investment).

Colleagues are kept informed through regular updates via a dedicated internal Corporate Social Responsibility intranet area, maintained by the group's Corporate Social Responsibility Forum, ensuring transparency and engagement at every level.

The Board remains committed to the delivery of ESG training for all colleagues, with enhanced sessions designed specifically for focus areas.

We have continued to strengthen our values driven culture through the Marlborough Excellence Awards programme. Now in its second year, we have delivered two full cycles of awards, recognising colleagues who have consistently demonstrated our core principles in action. This initiative has not only celebrated outstanding contributions across the group but has also helped embed our values more deeply within everyday behaviours.

Together, these initiatives demonstrate the group’s continued focus on strong governance, cultural investment and responsible business practices, ensuring that sustainability and people development remain integral to its long-term success.

This report was approved by the board on 25 March 2026 and signed on its behalf.

Richard Goodall
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The directors present their report and the financial statements for the year ended 30 September 2025.

Principal activity

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 ("AFM") for the 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 Portifolios 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 entity entered liquidation during the year. Prior to this, the principle activity of the company was the management of a number of Guernsey authorised collective investment scheme.

Marlborough Select Platform Limited - The entity was sold during the period. Prior to this, the principal activity of the company was to act as the Model B platform provider.

Results and dividends

The profit for the year, after taxation, amounted to £8,915,101 (2024 - £329,590).

Ordinary dividends were paid amounting to £5,000,000 (2024: £927,200). The directors do not recommend the payment of a further dividend.

Directors

The directors who served during the year were:

Andrew Staley
Allan Hamer
Dom Clarke
Richard Goodall
Martin Ratcliffe (appointed 1 August 2025)

Auditors

Under section 487(2) of the Companies Act 2006, Barlow Andrews LLP is deemed to have been reappointed as auditors.

Energy and carbon report

	2025 kWh	2024 kWh
Energy consumption **Aggregate of energy consumption in the year**		
- Gas combustion	50,347	60,830
- Electricity purchased	146,629	217,975
- Fuel consumed for transport	73,031	91,618
	270,007	370,423

	2025 metric tonnes	2024 metric tonnes
Emissions of CO2 equivalent		
Scope 1 - direct emissions - Gas combustion	5.96	10.89
- Fuel consumed for transport	-	-
Scope 2 - indirect emissions - Electricity purchased	25.95	45.13
Scope 3 - other indirect emissions - Fuel consumed for transport not owned by the group	17.30	20.29
Total gross emissions	49.21	76.31

	2025 metric tonnes	2024 metric tonnes
Intensity ratio		
CO2t per full time employee	0.23	0.33

Energy and carbon report (continued)

Quantification and reporting methodology

The group has followed the GHG Reporting Protocol and has used the 2020 Government emission conversation 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 this 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

This report was approved by the board on 25 March 2026 and signed on its behalf.

Richard Goodall
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 Company and the Group 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 for the Group's financial statements 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 will continue in business.

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

INDEPENDENT AUDITORS' 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 2025, which comprise the Consolidated statement of comprehensive income, the Consolidated analysis of net debt, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows, the Consolidated statement of changes in equity, the Company statement of changes in equity and the related notes, 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 Financial Reporting Standard 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 of the Parent Company's affairs as at 30 September 2025 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 or the 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 Auditors' 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.

Opinion 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 Group 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 Group 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 9, 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.

Auditors' 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 Auditors' 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 Group 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARLBOROUGH GROUP HOLDINGS LIMITED (CONTINUED)

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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
BL1 4BY

25 March 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Turnover	4	112,834,941	98,951,741
Gross profit		112,834,941	98,951,741
Administrative expenses		(116,521,931)	(103,739,095)
Other operating income		20,833	233,869
Operating loss	5	(3,666,157)	(4,553,485)
Income from participating interests		(529,210)	569,722
Gains/(losses) on investments		11,301,348	1,796,197
Interest receivable and similar income	9	1,734,547	1,999,529
Profit/(loss) before taxation		8,840,528	(188,037)
Tax on profit/(loss)	10	74,573	517,627
Profit for the financial year		8,915,101	329,590
Currency translation differences		234,170	(12,805)
Total comprehensive income for the year		9,149,271	316,785
Profit for the year attributable to:			
Owners of the Parent Company		8,915,101	329,590
		8,915,101	329,590
Total comprehensive income for the year attributable to:			
Owners of the Parent Company		9,149,271	316,785
		9,149,271	316,785

There were no recognised gains and losses for 2025 or 2024 other than those included in the consolidated statement of comprehensive income.

The notes on pages 21 to 43 form part of these financial statements.

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

MARLBOROUGH GROUP HOLDINGS LIMITED
REGISTERED NUMBER: 10078930

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Intangible assets	11		9,000		19,750
Tangible assets	12		2,589,819		3,152,360
Investments	13		14,088,147		16,520,702
			16,686,966		19,692,812
Current assets					
Debtors: amounts falling due after more than one year	14	3,375,254		-	
Debtors: amounts falling due within one year	14	131,602,630		102,826,974	
Current asset investments	15	11,047,990		10,315,830	
Cash at bank and in hand	16	39,352,981		39,005,841	
		185,378,855		152,148,645	
Creditors: amounts falling due within one year	17	(133,529,422)		(107,454,329)	
Net current assets			51,849,433		44,694,316
Total assets less current liabilities			68,536,399		64,387,128
Net assets			68,536,399		64,387,128
Capital and reserves					
Called up share capital	20		52		52
Share premium account			10,055,656		10,055,656
Capital redemption reserve			25,555		25,555
Profit and loss account			58,455,136		54,305,865
Equity attributable to owners of the Parent Company			68,536,399		64,387,128
			68,536,399		64,387,128

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 March 2026.

Richard Goodall
Director

MARLBOROUGH GROUP HOLDINGS LIMITED
REGISTERED NUMBER: 10078930

COMPANY BALANCE SHEET
AS AT 30 SEPTEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Intangible assets	11		9,000		19,750
Tangible assets	12		2,589,819		3,152,360
Investments	13		28,421,878		32,092,228
			31,020,697		35,264,338
Current assets					
Debtors: amounts falling due after more than one year	14	3,375,254		-	
Debtors: amounts falling due within one year	14	8,713,379		2,631,839	
Current asset investments	15	11,047,990		10,315,830	
Cash at bank and in hand	16	16,645,592		14,509,862	
		39,782,215		27,457,531	
Creditors: amounts falling due within one year	17	(8,704,942)		(5,099,429)	
Net current assets			31,077,273		22,358,102
Total assets less current liabilities			62,097,970		57,622,440
Net assets			62,097,970		57,622,440
Capital and reserves					
Called up share capital	20		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
Profit for the year		9,475,530		2,680,241	
Dividends		(5,000,000)		(927,200)	
Profit and loss account carried forward			52,016,707		47,541,177
			62,097,970		57,622,440

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 March 2026.

Richard Goodall
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 October 2023	52	10,055,656	25,555	54,916,280	64,997,543
Profit for the year	-	-	-	329,590	329,590
Currency translation differences	-	-	-	(12,805)	(12,805)
Dividends	-	-	-	(927,200)	(927,200)
At 1 October 2024	52	10,055,656	25,555	54,305,865	64,387,128
Profit for the year	-	-	-	8,915,101	8,915,101
Currency translation differences	-	-	-	234,170	234,170
Dividends	-	-	-	(5,000,000)	(5,000,000)
At 30 September 2025	52	10,055,656	25,555	58,455,136	68,536,399

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 October 2023	52	10,055,656	25,555	45,788,136	55,869,399
Profit for the year	-	-	-	2,680,241	2,680,241
Dividends	-	-	-	(927,200)	(927,200)
At 1 October 2024	52	10,055,656	25,555	47,541,177	57,622,440
Profit for the year	-	-	-	9,475,530	9,475,530
Dividends	-	-	-	(5,000,000)	(5,000,000)
At 30 September 2025	52	10,055,656	25,555	52,016,707	62,097,970

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025 £	2024 £
Cash flows from operating activities		
Profit for the financial year	8,915,101	329,590
Adjustments for:		
Amortisation of intangible assets	10,750	29,175
Depreciation of tangible assets	623,705	695,890
Investment income	(1,734,547)	(1,999,529)
Taxation charge	(74,573)	(517,627)
(Increase) in debtors	(23,183,773)	(33,963,894)
Increase in creditors	25,676,248	37,910,556
Net fair value (gains) recognised in P&L	(10,842,477)	(1,796,197)
Share of results of associates	529,210	(569,722)
Corporation tax received	1,179,104	84,152
Net cash generated from operating activities	1,098,748	202,394
Cash flows from investing activities		
Purchase of tangible fixed assets	(61,164)	(147,442)
Purchase of investments	(1,146,240)	(1,431,750)
Proceeds from disposal of investments	6,035,111	1,032,610
Purchase of associates	(2,079,692)	(2,382,036)
Interest received	1,618,893	1,887,414
Dividends received	115,654	112,115
Net cash from investing activities	4,482,562	(929,089)
Cash flows from financing activities		
Dividends paid	(5,000,000)	(927,200)
Net cash used in financing activities	(5,000,000)	(927,200)
Net increase/(decrease) in cash and cash equivalents	581,310	(1,653,895)
Cash and cash equivalents at beginning of year	39,005,841	40,672,541
Foreign exchange gains and losses	(234,170)	(12,805)
Cash and cash equivalents at the end of year	39,352,981	39,005,841
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	39,352,981	39,005,841
	39,352,981	39,005,841

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	At 1 October 2024 £	Cash flows £	Other non-cash changes £	At 30 September 2025 £
Cash at bank and in hand	39,005,841	581,310	(234,170)	39,352,981
	39,005,841	581,310	(234,170)	39,352,981

1. General information

Marlborough Group Holdings Limited ("the company") is a private limited company domicilled 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

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 value; 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 for UFC Fund Management Plc which are available from Companies House, Crown Way, Cardiff.

The following principal accounting policies have been applied:

2. Accounting policies (continued)

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form 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 purchase method. In the Balance sheet, 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. They are deconsolidated from the date control ceases.

Entities 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.

2.3 Going concern

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

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP. Monetary amounts in these financial statements are rounded to the nearest £.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2. Accounting policies (continued)

2.5 Revenue

Revenue 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 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.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 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.

2.8 Retirement benefits

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

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 or 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.

2.10 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.

2.11 Intangible assets other than goodwill

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual revalues over their useful lives.

Amortisation is provided on the following bases:

Intellectual property rights	-	20 % per annum

2. Accounting policies (continued)

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2. Accounting policies (continued)

2.13 Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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 entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated balance sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

2.14 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.

2.15 Financial instruments

The Group has elected to apply the provisions of Section 11 “Basic Financial Instruments” 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, with 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 their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

2. Accounting policies (continued)

2.15 Financial instruments (continued)

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic 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 the deduction of all its liabilities.

Basic financial liabilities, which include creditors and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial. Financial liabilities classified as payable within one year are not amortised.

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

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

2. Accounting policies (continued)

2.15 Financial instruments (continued)

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

2.16 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilties 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 affcts only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 £	2024 £
Management of Collective Investment Schemes	106,777,404	94,270,648
Fees and administrative services	6,057,537	4,681,093
	112,834,941	98,951,741

Analysis of turnover by country of destination:

	2025 £	2024 £
United Kingdom	110,879,799	96,323,269
Rest of world	1,955,142	2,628,472
	112,834,941	98,951,741

5. Operating loss

The operating loss is stated after charging:

	2025 £	2024 £
Depreciation of tangible assets	623,705	695,890
Amortisation of intangible assets	10,750	29,175
Operating lease charges	572,143	778,167

6. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors and their associates:

	2025 £	2024 £
Fees payable to the Company's auditors and their associates for the audit of the consolidated and Parent Company's financial statements	14,500	12,655
Fees payable to the Company's auditors and their associates in respect of:		
The auditing of accounts of associates of the Company	24,710	30,448
Fees payable to the Company's auditors and their associates in connection with the non audit services in respect of:		
Other assurance service	-	1,200
All other non-audit services	5,550	5,420

7. Employees

Staff costs were as follows:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	13,190,540	12,222,856	4,411,728	2,465,077
Social security costs	1,388,060	1,405,137	145,664	177,789
Cost of defined contribution scheme	696,650	965,155	-	108,038
	15,275,250	14,593,148	4,557,392	2,750,904

The average monthly number of employees, including the directors, during the year was as follows:

	Group 2025 No.	Group 2024 No.	Company 2025 No.	Company 2024 No.
Office and management	165	221	157	213

8. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	1,225,935	1,051,186
Group contributions to defined contribution pension schemes	73,725	38,009
	1,299,660	1,089,195

During the year retirement benefits were accruing to 4 directors (2024 - 3) in respect of defined contribution pension schemes.

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

	2025 £	2024 £
Remuneration for qualifying services	485,741	384,905

9. Interest receivable and similar income

	2025 £	2024 £
Dividends received	115,654	112,115
Interest on bank deposits	1,618,893	1,887,414
	1,734,547	1,999,529

10. Taxation

	2025 £	2024 £
Corporation tax		
Current tax on profits for the year	161,312	50,310
Adjustments in respect of previous periods	(235,885)	(401,838)
	(74,573)	(351,528)
Total current tax	(74,573)	(351,528)
Deferred tax		
Origination and reversal of timing differences	-	(166,099)
Total deferred tax	-	(166,099)
Tax on profit/(loss)	(74,573)	(517,627)

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2024 - the same as) the standard rate of corporation tax in the UK of 25% (2024 - 25%) as set out below:

	2025 £	2024 £
Profit/(loss) on ordinary activities before tax	8,840,528	(188,037)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	2,210,132	(47,009)
Effects of:		
Tax effect of expenses that are not deductible in determining taxable profit	45,351	66,069
Capital allowances for year in excess of depreciation	125,925	(28,966)
Tax effect of utilisation of tax losses not previously recognised	-	(217,713)
Effect of overseas tax rates	75,478	135,096
Under/(over) provided in prior years	(163,785)	(436,059)
Under/(over) provided in current year	(35,569)	100,352
Other permanent differences	(17,049)	3,233
Tax effect of income not taxable in determining profit	(199,755)	(164,936)
Capital gain on disposal of investments	48,242	13,452
Gains not chargeable	(2,732,378)	(478,629)
Unrelieved tax losses carried forward	545,267	515,909
Group relief	23,568	21,574
Total tax charge for the year	(74,573)	(517,627)

11. Intangible assets

Group

	Intellectual property rights £	Goodwill £	Negative goodwill £	Total £
Cost				
At 1 October 2024	62,500	3,262,234	(936,900)	2,387,834
At 30 September 2025	62,500	3,262,234	(936,900)	2,387,834
Amortisation				
At 1 October 2024	42,750	3,262,234	(936,900)	2,368,084
Charge for the year on owned assets	10,750	-	-	10,750
At 30 September 2025	53,500	3,262,234	(936,900)	2,378,834
Net book value				
At 30 September 2025	9,000	-	-	9,000
At 30 September 2024	19,750	-	-	19,750

11. Intangible assets (continued)

Company

	Intellectual property rights £
Cost	
At 1 October 2024	62,500
At 30 September 2025	62,500
Amortisation	
At 1 October 2024	42,750
Charge for the year	10,750
At 30 September 2025	53,500
Net book value	
At 30 September 2025	9,000
At 30 September 2024	19,750

12. Tangible fixed assets

Group and Company

	Leasehold improvements £	Fixtures, fittings & equipment £	Total £
Cost or valuation			
At 1 October 2024	3,600,512	1,823,247	5,423,759
Additions	2,400	58,764	61,164
At 30 September 2025	3,602,912	1,882,011	5,484,923
Depreciation			
At 1 October 2024	967,492	1,303,907	2,271,399
Charge for the year on owned assets	341,980	281,725	623,705
At 30 September 2025	1,309,472	1,585,632	2,895,104
Net book value			
At 30 September 2025	2,293,440	296,379	2,589,819
At 30 September 2024	2,633,020	519,340	3,152,360

13. Fixed asset investments

Group

	Investments in associates £	Listed investments £	Unlisted investments £	Total £
Cost or valuation				
At 1 October 2024	11,793,872	1,069,987	3,656,843	16,520,702
Additions	2,079,692	-	81,385	2,161,077
Disposals	(3,993,783)	(632,995)	-	(4,626,778)
Revaluations	-	569,106	(6,750)	562,356
Share of profit/(loss)	(529,210)	-	-	(529,210)
At 30 September 2025	9,350,571	1,006,098	3,731,478	14,088,147

13. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £	Investments in associates £	Listed investments £	Unlisted investments £	Total £
Cost or valuation					
At 1 October 2024	16,862,015	11,224,150	436,992	3,569,071	32,092,228
Additions	-	2,079,692	-	81,385	2,161,077
Disposals	(2,400,000)	(3,993,783)	-	-	(6,393,783)
Revaluations	-	-	569,106	(6,750)	562,356
At 30 September 2025	14,462,015	9,310,059	1,006,098	3,643,706	28,421,878

Fair value hierarchy for investments	**2025**	**2024**
Group	**£**	**£**
Valuation technique		
Level 1	1,006,098	1,069,987
Level 2	87,772	87,772
Level 3	3,643,706	3,569,071
	4,737,576	4,726,830

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.

13. Fixed asset investments (continued)

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Marlborough Fund Managers Ltd	See below	Non-trading	Ordinary	100%
Investment Fund Services Limited	See below	Provision of host ACD services in respect of collective investment schemes	Ordinary	100%
Marlborough International Management Limited	2nd Floor, Lefebvre Place, Lefebvre Street, St Peter Port Guernsey	Non-trading	Ordinary	100%
Marlborough Investment Management Limited	See below	Management of discretionary investment portfolios	Ordinary	100%
UFC Fund Management International Holdings Limited	Mill House, Millbrook, Naas, CO. Kildare	Intermediary group parent	Ordinary	100%
M F M Unit Trust Managers Limited	See below	Non-trading	Ordinary	100%
Philotas Limited	See below	Dormant	Ordinary	100%
MIM Discretionary FM Limited	See below	Dormant	Ordinary	100%
Marlborough Nominee Limited	See below	Dormant	Ordinary	100%
IFSL Platform Service Providers Limited	See below	Dormant	Ordinary	100%
IFSL Platform Services Limited	See below	Dormant	Ordinary	100%
Marlborough Asset Managers Limited	See below	Dormant	Ordinary	100%

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

13. Fixed asset investments (continued)

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
IFSL International Limited	Mill House, Millbrook, Naas, CO. Kildare	Non-trading	Ordinary	100%
Marlborough Investment Management (UK) Limited	See below	Dormant	Ordinary	100%
IFSL Professional Services Limited	See below	Dormant	Ordinary	100%

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

In October 2024, Marlborough Select Platform Limited was sold to Graphene Holdco Limited. During the year to 30 September 2025, Marlborough Select Platform Limited contributed a loss after tax of £108,591 (2024: £728,203).

13. Fixed asset investments (continued)

Associates

The following were associates of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Adviser Services Group Holdings Limited	Redhouse Farm, Hoo Lane, Tewkesbury	Provision of investment management services	Ordinary A	21%
Truly Independent Ltd	Forsyth House, 93 George Street, Edinburgh	Provision of investment management services	Ordinary A	23%
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	c/o BMP Wealth Limited, 21/F New World Tower 1. 16-18 Queens Road Central, Hong Kong	Provision of investment management services	Ordinary	27%
Chester Rose Ltd	53 Bartholomew Street, Newbury	Provision of investment management services	Ordinary E	22%
First Wealth (London) Limited	16 Great Queen Street, Covent Garden, London	Provision of financial planning and wealth management services	Ordinary B	21%

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

During the year, a share for share exchange occured with the shares in Adviser Service Holdings Limited being exchanged for an equal holding in Adviser Service Group Holdings Limited, Rockhold Holdco Limited and Lync Holdco Limited. The holding in Rockhold Holdco Limited and Lync Holdco Limited were subsequently disposed of.

14. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Due after more than one year				
Other debtors	3,375,254	-	3,375,254	-
	3,375,254	-	3,375,254	-

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Due within one year				
Trade debtors	9,764,058	9,348,627	35,467	-
Amounts owed by group undertakings	306,577	331,278	-	188,026
Other debtors	7,922,894	1,472,075	7,909,785	1,249,620
Prepayments and accrued income	2,367,694	3,213,529	768,127	1,194,193
Money due from deals	111,241,407	87,755,779	-	-
Tax recoverable	-	705,686	-	-
	131,602,630	102,826,974	8,713,379	2,631,839

15. Current asset investments

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Unlisted investments	11,047,990	10,315,830	11,047,990	10,315,830
	11,047,990	10,315,830	11,047,990	10,315,830

16. Cash and cash equivalents

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Cash at bank and in hand	39,352,981	39,005,841	16,645,592	14,509,862
	39,352,981	39,005,841	16,645,592	14,509,862

17. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	7,184,673	6,908,434	200,061	179,427
Amounts owed to group undertakings	4,032,014	-	6,919,440	3,895,247
Corporation tax	398,845	-	-	40,776
Other taxation and social security	378,987	359,520	377,343	357,581
Money due on deals	110,882,669	86,070,090	3,249	-
Accruals and deferred income	10,652,234	14,116,285	1,204,849	626,398
	133,529,422	107,454,329	8,704,942	5,099,429

18. Financial instruments

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	171,656,594	137,582,349	27,966,098	15,759,482
Instruments measured at fair value through profit or loss	11,047,990	10,315,830	11,047,990	10,315,830
Carrying amount of financial liabilities				
Measured at amortised cost	128,719,576	107,094,809	1,408,159	805,825

19. Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contibution schemes	696,650	965,155

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.

20. Group and company share capital

	2025 £	2024 £
Allotted, called up and fully paid		
44,337 (2024 - 44,337) Ordinary shares of 0.100 p each	44	44
7,822 (2024 - 7,822) A Ordinary shares of 0.100 p each	8	8
	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.

21. Commitments under operating leases

At 30 September 2025 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Not later than 1 year	303,700	303,700	152,000	152,000
Later than 1 year and not later than 5 years	215,333	519,033	215,333	367,333
	519,033	822,733	367,333	519,333

22. Related party transactions

The group has managed 100 (2024: 111) authorised collective investment schemes during the year and all of its management income of £106,777,404 (2024: £94,270,646) arises from these funds.

At the year end there was £9,188,884 (2024: £9,432,445) 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.

23. 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.