

Highlights

Operational highlights

- Compound revenue growth of almost 60% p.a. since listing in 2017 (both through acquisitions and organic growth)
- Ince international offices now fully integrated into the Group's operations giving wider sector and geographical coverage
- More than 10 top tier lateral hires successfully embedded in the business
- Group now operates from eight jurisdictions across the UK, EMEA and Asia
- Collaborative selling across regions and expanded base of specialisms main driver of organic growth
- Successful fundraise of £14m in February 2020
- Completion and installation of wholly-owned multi-office, multi-currency practice management system

COVID-19

- Trading performance has been impacted in the first quarter of FY 2021 by COVID-19 (c. 10% reduction in revenue versus budget)
- Pre-existing infrastructure allowed all locations to move instantly to offsite working
- Asia practices (impacted from January 2020) have now returned to their offices following Government guidance although in Hong Kong for example social distancing measures have been reintroduced. At present we are operating at pre-pandemic levels and ahead of budget in this region
- Cash preservation through active engagement with colleagues, key suppliers and stakeholders to secure reductions and deferrals where appropriate. At 31 March 2020 cash holdings were £5.2 million and at 30 July 2020 were £6.4 million after £1.2 million scheduled reductions in borrowings

Outlook

Our strategy continues to be to grow revenue profitably through adding high performing partners to a single efficient administration operation. We do this by recruiting high quality personnel, developing new business streams, acquiring complementary businesses and forging strategic alliances.

The underlying business has proven resilient and the Group now has a firmly established international presence with a very strong brand.

The Board considers that the Group has the strength, flexibility and commitment to prosper and grow for the benefit of shareholders and colleagues over the coming years. Given the COVID-19 uncertainties, it is too early to provide guidance on the results for the current year.