

24 September 2025

**NAHL Group plc**  
("NAHL", the "Company" or the "Group")

**Interim Results**

*First half performance in line with management's expectations; strong growth in profitability and cash generation*

NAHL (AIM: NAH), a leading marketing and services business focused on the UK consumer legal market, announces its unaudited interim results for the six months ended 30 June 2025 (the "Period").

**Financial Highlights**

- As previously guided, revenue was broadly in line with the previous year at £19.2m (H1 2024: £19.4m), with Consumer Legal Services revenue down 3% largely offset by a 2% increase in revenues in the Group's Critical Care division.
- Underlying operating profit increased by 74% in the Period to £3.2m (H1 2024: £1.8m), driven by an 89% increase in Consumer Legal Services.
- Profit before tax increased 289% to £1.9m (H1 2024: £0.5m).
- Basic earnings per share was 3.0p, up 323% on the 0.7p generated last year.
- Cash generation remained strong, with free cash flow up 119% at £1.5m (H1 2024: £0.7m) and underlying operating cash conversion equally solid at 102% (H1 2024: 134%).
- Net debt reduced to a 10-year low, decreasing by 38% from 30 June 2024 to £5.6m.

**Divisional and Operational Highlights**

Consumer Legal Services

- Revenue decreased modestly from £11.4m to £11.0m due to a 5% reduction in revenues from the Personal Injury (PI) businesses, whilst Residential Property revenues grew 7%.
- Underlying operating profit increased by 89% to £1.6m with the Group's Personal Injury business rebounding well to £1.4m after the challenges of last year.
- Searches UK remained steady generating an operating profit of £0.2m.
- At the start of the year, the Board made several changes to the Leadership Team in the PI business, implementing a new Senior Management Team to help drive progress.
- In total, the business generated 6,552 enquiries in the Period (H1 2024: 11,304) and management saved £1.3m in marketing costs. A total of 2,200 new enquiries were passed to National Accident Law (NAL), which represented 34% of the total compared to 27% last year. We estimate these will be worth £2.9m in future revenues and cash by the time they mature.
- NAL settled 1,648 claims in the Period which generated £5.3m of cash, 33% more than last year. The average value of each settled claim was 57% higher than last year.
- At 30 June 2025, NAL was processing 7,530 ongoing claims. We estimate after expensing marketing and processing costs to date, our book of ongoing claims will generate future revenues of £9.6m, future gross profits of £7.4m and future cash receipts of £13.1m.

Critical Care

- Revenues increased by 2% to £8.2m, of which around 43% was recurring revenue.
- Underlying operating profit increased by 1% to £2.6m and operating profit margins remained strong at 31.5% (H1 2024: 31.8%).
- Generated £2.3m of cash from operations in the Period, up from £2.1m last year.
- Continued to experience high demand for expert witness services, with revenues growing 11%.
  - The number of expert witness reports completed and issued to customers also increased by 13% to 719 as the business grew capacity by increasing its network of associate expert witnesses.
  - At 30 June 2025, we were working with 226 associates, up from 196 at the start of the year.
- In case management services, the market has been more challenging. Revenues were down 9% largely as a result of new instructions from insurers declining which limited the number of initial needs assessment reports (INAs) required. Management have taken several steps to address these challenges which are delivering progress.

- Successfully launched Bush & Co. Kids to deliver outstanding child-focused support for our clients. Bush & Co. has a strong track record in this area, and this increased focus should result in further growth in this important segment of the market.
- Bush & Co. Care Solutions also had a good first half, growing revenues by 26% to £0.4m.

## Outlook

- The Board remains confident in delivering a full year outturn in line with expectations.
- In Consumer Legal Services, in July and August, 2,452 new enquiries were generated, 12% higher than the monthly average in H1 and at a lower enquiry acquisition cost.
- In NAL, cash collected from settled claims grew to £1.5m compared to £1.4m in the same period last year.
- In Critical Care, in July and August, 230 expert witness reports were issued, compared to 239 last year, and 81 INA reports, compared to 88 last year.
- In September, the Bush & Co. management team was further strengthened with the appointment of a new Divisional Finance Director who will support the actions taken to improve case management performance and drive further growth.
- Net debt has fallen further to £5.5m at 31 August 2025 (30 June 2025: £5.6m).
- Since the conclusion of the Bush & Co. sale process, the Board has been working with advisers to explore alternative options to accelerate value for shareholders. Further work is required to develop these options and the Board will update shareholders in due course.

## James Saralis, CEO of NAHL, commented:

*"I am pleased with the Group's solid first half performance as we delivered strong growth in profitability and cash generation while also reducing net debt to a 10-year low. This represents a considerable achievement for the business and, on behalf of the Board, I would like to take this opportunity to thank all of our hardworking teams for their ongoing dedication and commitment."*

*"In Consumer Legal Services the continued turnaround of our Personal Injury business and the stabilisation of lead generation has been particularly pleasing, and the new Senior Management Team at NAL is committed to driving further progress to ultimately generate higher returns. Turning to Critical Care, the division increased revenues, operating profit and cash from operations in the first half, and whilst the case management services market has been more challenging, our expert witness services, Bush & Co. Care Solutions and our new proposition Bush & Co. Kids, all experienced high demand."*

*"I am further encouraged by the Group's performance so far in the second half and am pleased to confirm the Board remains confident in delivering on market expectations for the full year. Finally, as communicated, following the cessation of the Bush & Co sale process, the Board continues to work with advisers to explore alternative options to accelerate shareholder value and I look forward to updating the market on progress here in due course."*

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## Notes to Editors

NAHL Group plc (AIM: NAH) is a leader in the Consumer Legal Services market. The Group provides services and products to individuals and businesses through its two divisions:

- **Consumer Legal Services** provides outsourced marketing services to law firms through National Accident Helpline and claims processing services to individuals through National Accident Law, Law Together and Your Law. In addition, it also provides property searches through Searches UK.
- **Critical Care** provides a range of specialist services in the catastrophic and serious injury market to both claimants and defendants through Bush & Co.

More information is available at:

[www.nahlgroupplc.co.uk](http://www.nahlgroupplc.co.uk)

[www.national-accident-helpline.co.uk](http://www.national-accident-helpline.co.uk)

[www.national-accident-law.co.uk](http://www.national-accident-law.co.uk)

[www.bushco.co.uk](http://www.bushco.co.uk)

## Interim Management Statement

I am pleased to report NAHL's Interim Results for the six months ended 30 June 2025.

### Overview

NAHL performed well in the first half of 2025, buoyed by a turnaround in the Group's Personal Injury business. Profits recovered sharply, with profit before tax up 289%, and continued strong cash generation resulting in net debt falling to a 10-year low of £5.6m.

Following the conclusion of the process to explore a sale of Bush & Co., the Board is exploring alternative options to accelerate value for shareholders.

### Group results

Group revenue for the Period was flat compared to the previous year at £19.2m (H1 2024: £19.4m). Revenues in the Group's Consumer Legal Services division fell by 3% and those in the Group's Critical Care division grew by 2%.

Underlying operating profit increased by 74% in the Period to £3.2m (H1 2024: £1.8m). This was driven by an 89% increase in Consumer Legal Services and a £0.5m reduction in amortisation of intangible assets, which had been fully amortised in the previous year.

The Group incurred £0.2m of exceptional costs related to the cessation of the sale of Bush & Co., and profit attributable to members' non-controlling interests in LLPs fell by 9% to £0.8m (H1 2024: £0.9m).

The Group continued to reduce borrowing costs on its revolving credit facility by reducing the drawn balance. Financial expenses amounted to £0.3m in the Period, compared to £0.5m last year, after the Group repaid £1.8m off the debt (H1 2024: £0.5m repaid).

Profit before tax increased by 289% to £1.9m (H1 2024: £0.5m), and after taxation of £0.5m (H1 2024: £0.2m), the Group returned a profit and total comprehensive income for the Period of £1.4m (H1 2024: £0.3m). Basic earnings per share ("EPS") was 3.0p, up 323% on the 0.7p generated last year.

The Group benefitted from another six months of strong cash generation, with free cash flow up 119% at £1.5m (H1 2024: £0.7m). Operating cash conversion was also solid at 102% (H1 2024: 134%).

As a result, net debt at 30 June 2025 was £5.6m, having decreased by 22% from £7.1m at 31 December 2024 and by 38% from £9.0m at 30 June 2024.

### Consumer Legal Services

In our Consumer Legal Services division, revenue decreased modestly from £11.4m to £11.0m in the Period. This comprised a 5% reduction in revenues from the Personal Injury businesses to £9.3m (H1 2024: £9.7m), which was partly offset by the 7% revenue growth delivered in our Residential Property business, Searches UK (H1 2025: £1.7m; H1 2024: £1.6m).

In Personal Injury, as management anticipated going into the year, we experienced reduced demand for enquiries from our panel of third-party law firms, resulting in a decrease in panel revenues of £1.3m. However, that was partially offset by £0.9m of growth in the revenues generated by our integrated law firm, NAL.

Underlying operating profit increased by 89% in the first half to £1.6m (H1 2024: £0.8m) with the Group's Personal Injury business rebounding well to £1.4m after the challenges of last year (H1 2024: £0.7m). Management saved £1.3m in marketing costs in the Period, and Searches UK remained steady generating a profit of £0.2m (H1 2024: £0.2m).

After the deduction of £0.8m of profit attributable to members' non-controlling interests in LLPs (H1 2024: £0.9m), and £0.1m of finance income, profit before tax of the division increased by £0.8m to £0.8m (H1 2024: nil).

The division generated £1.7m of cash from operations in the Period (H1 2024: £1.5m), and after deduction of drawings paid to LLP partners both the Personal Injury (H1 2025: £0.5m; H1 2024: £0.4m) and Residential Property (H1 2025: £0.2m; H1 2024: £0.2m) businesses were cash generative. Cash conversion was 109% (H1 2024: 179%), although this measure is before drawings paid to LLP members.

Our strategy for growth in the personal injury market remains to build a sustainable, integrated law firm, growing the value of claims we process ourselves to generate higher returns. At the start of the year, the Board made changes to the Leadership Team in this business, and I implemented a new Senior Management Team comprising of heads of departments to help drive change in the business. We reframed the division's strategy through seven key strategic priorities, which include maximising the return on marketing spend; growing value in NAL to fuel future profitability; realising the full panel opportunity; delivering exceptional service to our customers; and generating positive cash flow.

Whilst a more detailed update will be presented at the time of the annual results, I'm pleased to report that good progress is being made in each of these areas and this framework is already delivering results.

We have also invested in senior marketing resource and adopted a more targeted approach to Google search; as well as increasing investment in organic search; and developing more partnerships, all of which has reaped rewards. As a result, the team have returned enquiry acquisition costs to historical levels, and the quality of the RTA and non-RTA leads generated in the Period have been of a higher value than previous years.

In total, the business generated 6,552 enquiries in the Period (H1 2024: 11,304). The mix of work comprised 30% RTA (H1 2024: 28%), 39% non-RTA (H1 2024: 43%) and 31% specialist (H1 2024: 29%).

A total of 2,200 new enquiries were passed to NAL for processing (H1 2024: 3,072), which represented 34% of the total compared to 27% last year. This cost £1.2m in marketing costs. Whilst many of these enquiries will not translate into winning claims this financial year, they further strengthen the embedded value of NAL's book of claims, which will lead to future profits and cash. We estimate that these enquiries will be worth £2.9m in future revenues and cash by the time they mature. This was lower than the number of new enquiries placed into NAL last year, as the business sought to manage its recovery in lead generation and short-term profitability (H1 2024: 3,072 enquiries costing £1.1m in marketing; worth an estimated £2.9m in future revenue and cash).

Whilst the panel opportunity has reduced materially over the past ten years, which led us to launch our own law firm in 2019 to process claims, we continue to work with a number of high-quality, third-party law firms and a total of 2,742 enquiries were distributed to the panel in the first half of the year (H1 2024: 6,286). The Group also continued to distribute work to Law Together LLP, our joint venture law firm, which is operated in partnership with HCC Solicitors. Law Together performed strongly in the Period and we distributed 1,610 enquiries into the firm (H1 2024: 1,946 enquiries).

NAL had a strong six months. The firm settled 1,648 claims in the Period (H1 2024: 1,911 claims) which generated £5.3m of cash, 32% more than the £4.0m generated last year. The business has been actively growing the number of cases it litigates to drive higher settlements for our clients, and higher revenues for the firm. This has contributed to a 57% increase in the average value of claims settled compared to last year. Accordingly, we have increased our estimate for the value of existing claims across all cohorts of our claims book by £1.1m.

As a result of the high number of settlements and a lower number of new enquiries in the Period, NAL has ended the first half processing fewer enquiries than it started with. At 30 June 2025, NAL was processing 7,530 ongoing claims (30 June 2024: 9,033 ongoing claims). These claims represent an embedded value to the business, being the future profits and cash to be generated by processing them through to settlement. We estimate that after expensing the marketing costs to generate these claims and the processing costs to date, our book of ongoing claims will generate future revenues of £9.6m, future gross profits of £7.4m and future cash receipts of £13.1m.

Management have continued to reduce excess cost and have invested further in technology this year, upgrading our case management system, and developing solutions, including through artificial intelligence, to improve efficiencies in our marketing and back-office processes.

## **Critical Care**

In our Critical Care division, revenues increased by 2% to £8.2m (H1 2024: £8.0m), of which around 43% was recurring revenue. Underlying operating profit increased by 1% to £2.6m (H1 2024: £2.6m) and operating profit margins remained strong at 31.5% (H1 2024: 31.8%). The business generated £2.3m of cash from operations in the Period, up from £2.1m last year.

The business continued to experience high demand for its expert witness services, with revenues for this service line growing 11% in the Period. The number of expert witness reports completed and issued to customers increased by 13% to 719 (H1 2024: 636 reports) as the business grew its capacity by successfully increasing its network of associate expert witnesses. At 30 June 2025, we were working with 226 associates, up from 196 at the start of the year.

This service line has maintained a strong pipeline of future work, with new instruction numbers for expert witness reports broadly level with last year at 667 instructions (H1 2024: 687 instructions).

In case management services, the market has been more challenging. Revenues were down 9% and the business delivered 210 initial needs assessment reports ("INAs") in the Period (H1 2024: 261 INAs). Instruction numbers, at 237, were broadly unchanged from last year and at the end of the Period the business was servicing 1,157 ongoing case management clients (H1 2024: 1,388) that generate recurring revenue.

This reduction in case management revenue was down to two factors:

- 1) Firstly, we have experienced a gradual decline in new instructions over the past few years. These drive INAs, the majority of which result in ongoing case management. Data from the last financial year suggest that new instructions from insurers, in particular, fell by 28%, which appears to be driving this trend.
- 2) Secondly, we have witnessed an increase in the rate of discharges from ongoing case management, which reduces the number of cases that our case managers can work.

Management have taken several steps to address these challenges, including the recruitment of a new account management role to better support insurer customers and help increase instruction numbers; growing the number of associate case managers, which has increased from 132 to 142 in the Period; and implementing an improved triage processes for matching associates to new enquiries which has helped to improve conversion rates from enquiry to instruction.

However, the most promising new initiative is the introduction of the Bush & Co. Kids proposition, which was launched at the end of last year. This service aims to deliver outstanding child-centred support for our clients, that is safe and effective and gives the child or young person a greater voice throughout their rehabilitation. It is designed to complement our partnership with the Child Brain Injury Trust, where together we offer the UK's leading case management service focusing solely on childhood acquired brain injury.

This increased focus on children and young people ("CYP") is strategically important as CYP cases are generally more complex, and require more specialised case management support, for longer. This results in higher levels of monthly billing and longer case durations. Bush & Co. have previously demonstrated the quality of their service in CYP cases, and this increased focus should result in further growth in this important segment of the market.

Elsewhere, Bush & Co. Care Solutions also had a good first half and grew revenues by 26% to £0.4m. The number of ongoing care packages, which result in monthly recurring income, increased from 31 at 31 December 2024 to 34 at the end of the Period.

On 19 June 2025, as reported, the Board concluded its review into the future of the Group's Critical Care business without achieving a sale. This process resulted in some distraction and uncertainty for the business, but I am pleased that this uncertainty has now been resolved and the team can return to focusing on developing the proposition and growing the business.

## **Summary and outlook**

In summary, I am pleased with the results for the first half of the year, which were in line with the Board's expectations. The Group performed well, with strong growth in profits and a further reduction in net debt.

The turnaround in our Personal Injury business, and stabilisation of our lead generation, has been particularly pleasing to witness. However, whilst good progress is being made and the business has returned to profitability, NAL would require higher levels of investment in new enquiries and case processing in order to reach its medium-term potential.

Since the conclusion of the Bush & Co. process, the Board has been working with its advisers to explore alternative options to accelerate value for shareholders. Further work is required to develop these options and the Board will update shareholders as and when appropriate.

Looking ahead in the short-term, trading in the Consumer Legal Services division in July and August has been positive. We generated 2,452 new enquiries, which equates to a monthly average that is 12% higher than in the first half, but at a lower enquiry acquisition cost. In NAL, cash collected from settled claims grew slightly to £1.5m compared to £1.4m in the same period last year.

In Critical Care, in July and August, we issued 230 expert witness reports, compared to 239 last year, and 81 INA reports, compared to 88 last year. Instruction levels were mixed over the summer, with 6% more expert witness instructions being secured in July and August, but 30% fewer case management instructions in the same period. In September, we have further strengthened the management team in Bush & Co. with the recruitment of a new Divisional Finance Director who will support the actions we are taking to improve case management performance and drive further growth.

Finally, net debt has fallen further to £5.5m at 31 August (30 June 2025: £5.6m; 31 December: £7.1m).

Based on these results and our expectations for the rest of the year, the Board is confident in delivering a full year outturn for the Group in line with market expectations.

## James Saralis

Chief Executive Officer

- Free cash flow is defined as net cash generated from operating activities less net cash used in investing activities less payments made to partner LLP members and less principal element of lease payments. This measure provides management with an indication of the amount of cash available for discretionary investing or financing after removing material non-recurring expenditure that does not reflect the underlying trading operations.

	Unaudited 6 months ended 30 June 2025	Unaudited 6 months ended 30 June 2024	Audited 12 months ended 31 December 2024
<b>Statutory measure – net cash generated from operating activities</b>	<b>2.6</b>	<b>1.9</b>	<b>5.1</b>
<b>Net cash used in investing activities (excluding disposal of subsidiary)</b>	<b>(0.0)</b>	<b>(0.1)</b>	<b>(0.2)</b>
Principal elements of lease payments	(0.1)	(0.2)	(0.2)
Drawings paid to LLP members	(1.0)	(0.9)	(2.1)
<b>Net cash used in financing activities (before borrowings)</b>	<b>(1.1)</b>	<b>(1.1)</b>	<b>(2.3)</b>
<b>Free Cash Flow</b>	<b>1.5</b>	<b>0.7</b>	<b>2.6</b>

- Operating cash conversion is calculated as cash generated from operations divided by operating profit. This measure allows management to monitor the conversion of underlying operating profit into operating cash.

	Unaudited 6 months ended 30 June 2025	Unaudited 6 months ended 30 June 2024	Audited 12 months ended 31 December 2024
<b>Statutory measure – cash generation from operations</b>	<b>2.8</b>	<b>2.4</b>	<b>6.6</b>
Cash flows relating to exceptional items	0.4	-	0.2
<b>Underlying operating cash flow</b>	<b>3.2</b>	<b>2.4</b>	<b>6.8</b>
<b>Statutory measure – operating profit</b>	<b>3.2</b>	<b>1.8</b>	<b>3.9</b>
<b>Operating cash conversion</b>	<b>101.8%</b>	<b>134.0%</b>	<b>173.2%</b>

- Net debt is defined as cash and cash equivalents less interest-bearing borrowings:

	Unaudited 6 months ended 30 June 2025	Unaudited 6 months ended 30 June 2024	Audited 12 months ended 31 December 2024
<b>Cash and cash equivalents</b>	<b>1.6</b>	<b>2.2</b>	<b>1.9</b>
<b>Interest bearing borrowings</b>	<b>(7.2)</b>	<b>(11.2)</b>	<b>(9.0)</b>
<b>Net debt</b>	<b>(5.6)</b>	<b>(9.0)</b>	<b>(7.1)</b>

# Consolidated statement of comprehensive income

for the 6 months ended 30 June 2025

	Note	Unaudited 6 months ended 30 June 2025 £000	Unaudited 6 months ended 30 June 2024 £000	Audited 12 months ended 31 December 2024 re- presented <sup>1</sup> £000
<b>Revenue</b>	2	<b>19,209</b>	19,394	38,805
Cost of sales		(9,622)	(10,284)	(20,432)
<b>Gross profit</b>		<b>9,587</b>	9,110	18,373
Administrative expenses		(6,420)	(7,295)	(14,431)
<b>Underlying operating profit</b>		<b>3,167</b>	1,815	3,942
<i>Exceptional items:</i>				
Impairment of goodwill		-	-	(39,897)
Transaction costs	3	(185)	-	(397)
Restructuring costs	3	-	-	(185)
<b>Operating profit/(loss)</b>		<b>2,982</b>	1,815	(36,537)
Profit attributable to members' non-controlling interests in LLPs		(834)	(916)	(1,850)
Financial income		134	107	250
Financial expense	4	(334)	(505)	(958)
<b>Profit/(Loss) before tax</b>		<b>1,948</b>	501	(39,095)
Taxation	5	(520)	(168)	(195)
<b>Profit/(Loss) and total comprehensive income for the period</b>		<b>1,428</b>	333	(39,290)

		Unaudited 6 months ended 30 June 2025	Unaudited 6 months ended 30 June 2024	Audited 12 months ended 31 December 2024 re- presented
<b>Earnings per share (p) - Continuing operations</b>				
Basic earnings per share	8	<b>3.0</b>	0.7	(83.1)
Diluted earnings per share	8	<b>2.9</b>	0.7	(83.1)

- The December 2024 results have been re-presented to reflect the cessation of the Critical Care cash generating unit sales process. See Note 11 for further details.

All results relate to continuing operations (see Note 11).



# Consolidated statement of financial position

At 30 June 2025

	Note	Unaudited as at 30 June 2025 £000	Unaudited as at 30 June 2024 £000	Audited as at 31 December 2024 re- presented £000
<b>Non-current assets</b>				
Goodwill		15,592	55,489	15,592
Other intangible assets		646	1,262	785
Property, plant and equipment		264	343	290
Right of use assets		1,356	1,620	1,488
Deferred tax asset		20	25	20
		<b>17,878</b>	<b>58,739</b>	<b>18,175</b>
<b>Current assets</b>				
Trade and other receivables (including £4,843,000 (June 2024: £2,651,000; December 2024: £4,443,000) due in more than one year)	6	27,675	30,423	27,873
Cash and cash equivalents		1,611	2,194	1,855
		<b>29,286</b>	<b>32,617</b>	<b>29,728</b>
<b>Total assets</b>		<b>47,164</b>	<b>91,356</b>	<b>47,903</b>
<b>Current liabilities</b>				
Trade and other payables	7	(14,170)	(15,818)	(14,784)
Lease liabilities		(257)	(248)	(252)
Member capital and current accounts		(3,360)	(3,685)	(3,492)
Current tax liability		(309)	(315)	-
		<b>(18,096)</b>	<b>(20,066)</b>	<b>(18,528)</b>
<b>Non-current liabilities</b>				
Lease liabilities		(1,141)	(1,352)	(1,225)
Other interest-bearing loans and borrowings		(7,178)	(11,184)	(8,966)
Deferred tax liability		(56)	(160)	(56)
		<b>(8,375)</b>	<b>(12,696)</b>	<b>(10,247)</b>
<b>Total liabilities</b>		<b>(26,471)</b>	<b>(32,762)</b>	<b>(28,775)</b>
<b>Net assets</b>		<b>20,693</b>	<b>58,594</b>	<b>19,128</b>
<b>Equity</b>				
Share capital		120	119	119
Share option reserve		5,475	5,182	5,339
Share premium		14,595	14,595	14,595
Merger reserve		(66,928)	(66,928)	(66,928)
Retained earnings		67,431	105,626	66,003
<b>Capital and reserves attributable to the owners of NAHL Group plc</b>		<b>20,693</b>	<b>58,594</b>	<b>19,128</b>

# Consolidated statement of changes in equity

for the 6 months ended 30 June 2025

	Share capital £000	Share option reserve £000	Share premium £000	Merger reserve £000	Retained earnings £000	Total equity £000
<b>Balance at 1 January 2025</b>	119	5,339	14,595	(66,928)	66,003	19,128
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	-	1,428	1,428
Total comprehensive income	-	-	-	-	1,428	1,428
<b>Transactions with owners, recorded directly in equity</b>						
Issue of share capital	1	-	-	-	-	1
Share-based payments	-	136	-	-	-	136
Total transactions with owners recorded directly in equity	1	136	-	-	-	137
<b>Balance at 30 June 2025</b>	<b>120</b>	<b>5,475</b>	<b>14,595</b>	<b>(66,928)</b>	<b>67,431</b>	<b>20,693</b>

<b>Balance at 1 January 2024</b>	117	4,985	14,595	(66,928)	105,293	58,062
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	-	333	333
Total comprehensive income	-	-	-	-	333	333
<b>Transactions with owners, recorded directly in equity</b>						
Issue of share capital	2	-	-	-	-	2
Share-based payments	-	197	-	-	-	197
Total transactions with owners recorded directly in equity	2	197	-	-	-	199
<b>Balance at 30 June 2024</b>	<b>119</b>	<b>5,182</b>	<b>14,595</b>	<b>(66,928)</b>	<b>105,626</b>	<b>58,594</b>

<b>Balance at 1 January 2024</b>	117	4,985	14,595	(66,928)	105,293	58,062
<b>Total comprehensive income for the year</b>						
Loss for the year	-	-	-	-	(39,290)	(39,290)
Total comprehensive income	-	-	-	-	(39,290)	(39,290)
<b>Transactions with owners, recorded directly in equity</b>						
Issue of share capital	2	-	-	-	-	2
Share-based payments	-	354	-	-	-	354
Total transactions with owners recorded directly in equity	2	354	-	-	-	356
<b>Balance at 31 December 2024</b>	<b>119</b>	<b>5,339</b>	<b>14,595</b>	<b>(66,928)</b>	<b>66,003</b>	<b>19,128</b>

# Consolidated cash flow statement

for the 6 months ended 30 June 2025

	Note	Unaudited 6 months ended 30 June 2025 £000	Unaudited 6 months ended 30 June 2024 £000	Audited 12 months ended 31 December 2024 £000
<b>Cash flows from operating activities</b>				
Profit/(Loss) for the period		1,428	333	(39,290)
<i>Adjustments for:</i>				
Profit attributable to members' non-controlling interests in LLPs		834	916	1,850
Property, plant and equipment depreciation		51	56	115
Right of use asset depreciation		132	132	264
Amortisation of intangible assets		168	582	1,110
Impairment of goodwill		-	-	39,897
Financial income		(134)	(107)	(250)
Financial expense		334	505	958
Share-based payments		136	197	354
Taxation		520	168	195
		3,469	2,782	5,203
(Increase)/decrease in trade and other receivables		(40)	79	2,871
Decrease in trade and other payables		(615)	(428)	(1,460)
<b>Cash generation from operations</b>		<b>2,814</b>	<b>2,433</b>	<b>6,614</b>
Interest paid		(294)	(455)	(896)
Interest received		104	72	181
Tax paid		-	(165)	(817)
<b>Net cash generated from operating activities</b>		<b>2,624</b>	<b>1,885</b>	<b>5,082</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment		(25)	(71)	(78)
Acquisition of intangible assets		(29)	(60)	(111)
Disposal of subsidiary		59	59	59
<b>Net cash used in investing activities</b>		<b>5</b>	<b>(72)</b>	<b>(130)</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowings		(1,750)	(500)	(2,750)
Loan arrangement fees		(61)	(65)	(65)
Issue of share capital		1	2	2
Principal element of lease payments		(97)	(144)	(245)
Drawings paid to LLP members		(966)	(923)	(2,050)
<b>Net cash used in financing activities</b>		<b>(2,873)</b>	<b>(1,630)</b>	<b>(5,108)</b>
Net (decrease)/increase in cash and cash equivalents		(244)	183	(156)
Cash and cash equivalents at beginning of period		1,855	2,011	2,011
<b>Cash and cash equivalents at end of period</b>		<b>1,611</b>	<b>2,194</b>	<b>1,855</b>

# Notes to the financial statements

## 1. Accounting policies

### General Information

The interim results for the current and comparative period to 30 June have not been audited or reviewed by auditors pursuant to the Auditing Practices Board guidance of Review of Interim Financial Information.

These interim results do not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024 were approved by the Board of Directors on 6 May 2025 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

In preparing the interim results, the Board has considered the Group's ability to continue as a going concern. This assessment included a review of management's financial forecasts, covering a range of potential scenarios. The going concern assessment focuses on two key areas being the ability of the Group to meet its debts as they fall due and being able to operate within its banking facility. The Group has access to a £12.0m revolving credit facility ('RCF') with its bankers. In all of the scenarios the Group has modelled it would have sufficient liquidity within its current RCF to meet its liabilities as they fall due and would not need to access additional funding.

The condensed set of financial statements was approved by the Board of Directors on 23 September 2025.

### Basis of preparation

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

### Statement of compliance

The interim results for the current and comparative period to 30 June have been prepared in accordance with IAS 34 Interim Financial Reporting applied in conformity with the requirements of the Companies Act 2006 and the AIM Rules of UK companies. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") in conformity with the requirements of the Companies Act 2006.

### New and amended standards adopted by the Group

The following new or amended standards are applicable to the Group for the current reporting period:

Amendments to IAS 21 – Lack of Exchangeability

None of the amendments above have had a material effect on the amounts reported or disclosures included in the 2025 interim financial statements.

### Use of judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

In preparing the condensed set of financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were of the same type as those that applied to the financial statements for the year ended 31 December 2024.

### Significant accounting policies

The accounting policies used in the preparation of these interim financial statements for the 6 months ended 30 June 2025 are the accounting policies as applied to the Group's financial statements for the year ended 31 December 2024.

### Financial assets and liabilities

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, trade and other payables and interest-bearing borrowings.

### Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition, trade and other receivables are stated at amortised cost using the effective interest method, less any impairment losses calculated in line with IFRS 9.

### Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost using the effective interest method.

### Cash and cash equivalents

Cash and cash equivalents comprise cash balances. Cash and cash equivalents are repayable on demand and are recognised at their carrying amount.

### Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

**Recoverable disbursements and disbursements payable**

Disbursement payables represent the balance of disbursements incurred in the processing of personal injury claims. These disbursements will ultimately be billed on settlement of a case or recovered from insurance if a case should fail and so the recoverable disbursements represents the value of disbursements still to be billed. Disbursement payables and receivables are recognised initially at fair value and subsequent to initial recognition, are stated at amortised cost using the effective interest method.

**Member capital and current accounts**

Member capital and current accounts represent the balances owed to non-controlling members' in the LLPs. These consist of any capital advances and unpaid allocated profits as at the period end. Members capital and current accounts are classified as financial liabilities and are recognised initially at fair value. Subsequent to initial recognition, members capital and current accounts are stated at amortised cost using the effective interest method.

**2. Operating segments****Geographic information**

All revenue and assets of the Group are based in the UK.

**Operating segments**

The activities of the Group are managed by the Board, which is deemed to be the Chief Operating Decision Maker (CODM). The CODM has identified the following segments for the purpose of performance assessment and resource allocation decisions. These segments are split along product lines and are consistent with the prior year.

Consumer Legal Services – Revenue derived from two divisions being Personal Injury and Residential Property. Within Personal Injury, revenue is generated from a) Marketing services – revenue from the provision of marketing activities to generate enquiries which are panelled to our panel law firms, based on a cost plus margin model; b) Product Provision – consisting of commissions received from product providers for the sale of additional products by them to the panel law firms; c) Service provision (legal services) – in the case of our ABS law firms and self- processing operation, National Accident Law, revenue receivable from clients for the provision of legal services. Within Residential Property, revenue is generated from: a) Expert Reports – Searches UK provides search reports.

Critical Care - Revenue from the provision of expert witness reports and case management support within the medico-legal framework for multi-track cases.

Shared Services - Costs that are incurred in managing Group activities or not specifically related to a product.

Other items – Other items represent share-based payment charges and amortisation charges on intangible assets recognised as part of business combinations.

	Consumer Legal Services £000	Critical Care £000	Shared services <sup>1</sup> £000	Other items <sup>1</sup> £000	Eliminations <sup>2</sup> £000	Total £000
<b>6 months ended 30 June 2025</b>						
Revenue	11,020	8,189	-	-	-	19,209
Depreciation and amortisation	(86)	(112)	(152)	-	-	(350)
Underlying operating profit/(loss)	1,569	2,579	(845)	(136)	-	3,167
Exceptional items	-	-	(185)	-	-	(185)
Operating profit/(loss)	1,569	2,579	(1,030)	(136)	-	2,982
Profit attributable to members' non-controlling interests in LLPs	(834)	-	-	-	-	(834)
Financial income	92	30	12	-	-	134
Financial expenses	-	-	(334)	-	-	(334)
Profit/(loss) before tax	827	2,609	(1,352)	(136)	-	1,948
Trade receivables	1,672	6,017	-	-	-	7,689
Total assets <sup>3</sup>	22,254	7,444	17,466	-	-	47,164
Segment liabilities <sup>3</sup>	(14,848)	(1,852)	(2,228)	-	-	(18,928)
Capital expenditure (including intangibles)	(27)	(25)	(2)	-	-	(54)
<b>6 months ended 30 June 2024</b>						
Revenue	11,368	8,026	-	-	-	19,394
Depreciation and amortisation	(110)	(76)	(171)	(413)	-	(770)
Operating profit/(loss)	830	2,551	(894)	(672)	-	1,815
Profit attributable to members' non-controlling interests in LLPs	(916)	-	-	-	-	(916)
Financial income	99	-	8	-	-	107
Financial expenses	-	-	(505)	-	-	(505)
Profit/(loss) before tax	13	2,551	(1,391)	(672)	-	501
Trade receivables	2,344	6,394	-	-	-	8,738
Total assets <sup>3</sup>	25,333	7,830	75,699	-	(17,506)	91,356
Segment liabilities <sup>3</sup>	(16,639)	(1,602)	(2,862)	-	-	(21,103)

Capital expenditure (including intangibles)	(20)	(51)	-	-	-	(71)
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## 12 months ended 31 December 2024

Revenue	22,918	15,887	-	-	-	38,805
Depreciation and amortisation	(202)	(166)	(339)	(782)	-	(1,489)
Underlying operating profit/(loss)	2,004	4,862	(1,659)	(1,265)	-	3,942
Impairment	(39,897)	-	-	-	-	(39,897)
Exceptional items	(185)	-	(397)	-	-	(582)
Operating profit/(loss)	(38,078)	4,862	(2,056)	(1,265)	-	(36,537)
Profit attributable to non-controlling interest members in LLPs	(1,850)	-	-	-	-	(1,850)
Financial income	189	42	19	-	-	250
Financial expenses	-	-	(958)	-	-	(958)
Profit/(loss) before tax	(39,739)	4,904	(2,995)	(1,265)	-	(39,095)
Trade receivables	1,625	5,537	-	-	-	7,162
Total assets <sup>3</sup>	22,835	7,410	17,658	-	-	47,903
Segment liabilities <sup>3</sup>	(15,277)	(1,809)	(2,667)	-	-	(19,753)
Capital expenditure (including intangibles)	(68)	(121)	-	-	-	(189)

1. Shared services and Other items do not form part of the operating segments of the Group. They include expenses incurred that cannot be attributable to an operating segment.
2. Eliminations represents the difference between the cost of subsidiary investments included in the total assets figure for each segment and the value of goodwill arising on consolidation.
3. Total assets and segment liabilities exclude intercompany loan balances as these are not included in the segment results reviewed by the chief operating decision maker. Segment liabilities comprise trade and other payables (June 2025: £14,170,000, June 2024: £15,818,000, Dec 2024: £12,975,000), current lease liabilities (June 2025: £257,000, June 2024: £248,000, Dec 2024: £252,000), non-current lease liabilities (June 2025: £1,141,000, June 2024: £1,352,000, Dec 2024: £1,225,000) and member capital accounts (June 2025: £3,360,000, June 2024: £3,685,000, Dec 2024: £3,492,000).

## 3. Exceptional items

Exceptional items included in the statement of comprehensive income are summarised below:

	Unaudited 6 months ended 30 June 2025 £000	Unaudited 6 months ended 30 June 2024 £000	Audited 12 months ended 31 December 2024 £000
Goodwill impairment <sup>1</sup>	-	-	39,897
Transaction costs for potential Critical Care disposal <sup>2</sup>	185	-	397
Personal Injury restructure <sup>3</sup>	-	-	185
<b>Total</b>	<b>185</b>	<b>-</b>	<b>40,479</b>

1. Impairment of the Goodwill allocated to the Personal Injury cash generating unit.
2. Costs incurred to date in relation to the disposal of Critical Care. These include external legal and consultancy costs. This process ended in June 2025 without a sale.
3. Costs incurred in respect of payments for loss of office as part of a management restructure in Personal Injury.

## 4. Financial expense

	Unaudited 6 months ended 30 June 2025 £000	Unaudited 6 months ended 30 June 2024 £000	Audited 12 months ended 31 December 2024 £000
Interest on bank loans	294	454	857
Amortisation of facility arrangement fees	23	29	61
Interest on lease liabilities	17	22	40
<b>Total</b>	<b>334</b>	<b>505</b>	<b>958</b>

Interest on bank loans consists of interest incurred in respect of a revolving credit facility of £12m which is due to terminate on 31 December 2026. Interest is payable at 2.45% above SONIA per annum. There have been no changes to the terms of the revolving credit facility agreement since the year ended 31 December 2024 and details of the amounts outstanding in respect of this facility are given in Note 10.

## 5. Taxation

	Unaudited 6 months ended 30 June 2025 £000	Unaudited 6 months ended 30 June 2024 £000	Audited 12 months ended 31 December 2024 £000
<i>Current tax expense</i>			
Current tax on income for the year	520	275	475
Adjustments in respect of prior years	-	-	(79)
<b>Total current tax</b>	<b>520</b>	<b>275</b>	<b>396</b>
<i>Deferred tax credit</i>			
Origination and reversal of timing differences	-	(107)	(201)
<b>Total deferred tax</b>	<b>-</b>	<b>(107)</b>	<b>(201)</b>
<b>Total expense in statement of comprehensive income</b>	<b>520</b>	<b>168</b>	<b>195</b>
<b>Total tax charge</b>	<b>520</b>	<b>168</b>	<b>195</b>

Reconciliation of effective tax rate:

	Unaudited 6 months ended 30 June 2025 £000	Unaudited 6 months ended 30 June 2024 £000	Audited 12 months ended 31 December 2024 £000
Profit/(Loss) for the period	1,428	333	(39,290)
Total tax expense	520	168	195
<b>Profit/(Loss) before taxation</b>	<b>1,948</b>	<b>501</b>	<b>(39,095)</b>
<i>Tax using the UK corporation tax rate of 25.0% (June 2024: 25.0%, December 2024: 25.0%)</i>	<b>487</b>	125	(9,774)
Non-deductible expenses	49	62	10,162
Adjustments in respect of prior years	-	-	(79)
Share scheme deductions	(16)	(19)	(114)
<b>Total tax charge</b>	<b>520</b>	<b>168</b>	<b>195</b>

The Group's tax charge of £520,000 (June 2024: £168,000, December 2024: £195,000) represents an effective tax rate of 26.7% (June 2024: 33.4%, December 2024: 14.1% of underlying profit before tax). The effective tax rate is higher than the standard corporation tax rate of 25.0% for the reasons as set out above.

## 6. Trade and other receivables

	Unaudited 6 months ended 30 June 2025 £000	Unaudited 6 months ended 30 June 2024 £000	Audited 12 months ended 31 December 2024 £000
Trade receivables: receivable in less than one year	5,417	7,272	5,162
Trade receivables: receivable in more than one year	2,272	1,466	2,000
Accrued income: receivable in less than one year	6,465	10,076	7,346
Accrued income: receivable in more than one year	2,571	1,185	2,443
Other receivables	34	87	93
Prepayments	804	769	746
Corporation tax repayable	-	-	210
Recoverable disbursements	10,112	9,568	9,873
<b>Total</b>	<b>27,675</b>	<b>30,423</b>	<b>27,873</b>

A provision against trade receivables and accrued income of £594,000 (June 2024: £470,000, December 2024: £558,000) is included in the figures above.

Trade receivables and accrued income receivable in greater than one year are classified as current assets as the Group's working capital cycle is considered to be up to 36 months as extended credit terms are offered as part of some commercial agreements.

## 7. Trade and other payables

	Unaudited 6 months ended 30 June 2025 £000	Unaudited 6 months ended 30 June 2024 £000	Audited 12 months ended 31 December 2024 £000
Trade payables	1,121	1,985	1,209
Disbursements payable	6,232	6,554	6,297
Other taxation and social security	1,247	1,243	1,186
Other payables, accruals and deferred revenue	5,416	5,752	5,928
Customer deposits	154	284	164

<b>Total</b>	<b>14,170</b>	15,818	14,784
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## 8. Earnings per share

The calculation of basic earnings per share at 30 June 2025 is based on a profit attributable to ordinary shareholders of the parent company of £1,428,000 (June 2024: profit of £333,000, December 2024: loss of £39,290,000) and a weighted average number of Ordinary Shares outstanding of 47,657,689 (June 2024: 47,047,306, December 2024: 47,283,991).

### *Profit/(loss) attributable to ordinary shareholders*

	Unaudited 6 months ended 30 June 2025 £000	Unaudited 6 months ended 30 June 2024 £000	Audited 12 months ended 31 December 2024 £000
<b>Profit/(Loss) for the period attributable to the shareholders</b>	<b>1,428</b>	333	(39,290)

### *Weighted average number of Ordinary Shares*

Number	Unaudited 6 months ended 30 June 2025	Unaudited 6 months ended 30 June 2024	Audited 12 months ended 31 December 2024
Issued Ordinary Shares at start of period	47,518,103	46,894,697	46,894,697
<b>Weighted average number of Ordinary Shares at end of period</b>	<b>47,657,689</b>	47,047,306	47,283,991

### *Basic earnings per share (p)*

	Unaudited 6 months ended 30 June 2025	Unaudited 6 months ended 30 June 2024	Audited 12 months ended 31 December 2024
<b>Group (p) – continuing operations</b>	<b>3.0</b>	0.7	(83.1)

The Company operates share-based payment schemes to reward employees. As at 30 June 2025 and 30 June 2024, there were potentially dilutive shares options under the Group's share option schemes. The total number of options available for these schemes included in the diluted earnings per share calculation as at 30 June 2025 was 1,597,340 and as at 31 June 2024 was 2,014,070. There are no other diluting items. As at 31 December 2024, in line with IAS 33, as the Group had a negative earnings per share, it is assumed there are no dilutive shares.

### *Diluted earnings per share (p)*

	Unaudited 6 months ended 30 June 2025	Unaudited 6 months ended 30 June 2024	Audited 12 months ended 31 December 2024
<b>Group (p) – continuing operations</b>	<b>2.9</b>	0.7	(83.1)

## 9. Dividends

No dividends were paid in 2024 and the Directors have recommended an interim dividend in respect of 2025 of nil p (2024: interim dividend of nil p).

## 10. Changes in liabilities arising from financing activities

Net debt comprises cash and cash equivalents and secured bank loans. Secured bank loans consist of a revolving credit facility of £12m which is due to terminate on 31 December 2026. Repayments are made periodically depending on the level of free cash flow generated by the Group. Interest is payable at 2.45% above SONIA per annum. There have been no changes to the terms of the revolving credit facility agreement since the year ended 31 December 2024.

Set out below is a reconciliation of movements in interest-bearing loans and borrowings arising from financing activities:

	Unaudited as at 30 June 2025 £000	Unaudited as at 30 June 2024 £000	Audited as at 31 December 2024 £000
Net decrease from repayment of debt and debt financing	1,750	500	2,750
Loan arrangement fees	61	65	65
<b>Movement in net borrowings resulting from cash flows</b>	<b>1,811</b>	565	2,815
Non-cash movements – net release of prepaid loan arrangement fees	(23)	(29)	(62)
interest -bearing loans and borrowings at beginning of period	(8,966)	(11,719)	(11,719)
<b>Interest-bearing loans and borrowings at end of period</b>	<b>(7,178)</b>	(11,183)	(8,966)

Set out below is a reconciliation of movements in lease liabilities during the period:

	Unaudited as at 30 June 2025 £000	Unaudited as at 30 June 2024 £000	Audited as at 31 December 2024 £000
Net outflow from decrease in lease liabilities	97	144	285
<b>Movement in net borrowings resulting from cash flows</b>	<b>97</b>	144	285



Non-cash movements arising from initial recognition of new lease liabilities, revisions and interest charges	(18)	(22)	(40)
Lease liabilities at beginning of the period	(1,477)	(1,722)	(1,722)
<b>Lease liabilities at end of period</b>	<b>(1,398)</b>	<b>(1,600)</b>	<b>(1,477)</b>

Set out below is a reconciliation of movements in member capital during the period:

	Unaudited as at 30 June 2025 £000	Unaudited as at 30 June 2024 £000	Audited as at 31 December 2024 £000
Movement in member capital liabilities resulting from cash flows	966	923	2,050
Non-cash movement: allocations of profits for the year	(834)	(916)	(1,850)
Member capital liabilities at beginning of period	(3,492)	(3,692)	(3,692)
<b>Member capital liabilities at end of period</b>	<b>(3,360)</b>	<b>(3,685)</b>	<b>(3,492)</b>

## 11. Discontinued Operations

### Bush & Company

In 2024, the Board announced its intention to explore a potential sale of Bush and Company which makes up its Critical Care operating segment and cash generating unit. The Board considered the progress of the sales process with reference to IFRS 5, Non-current assets held for sale and discontinued operations and determined that the business met the criteria as held for sale as at 31 December 2024. It was therefore presented as a discontinued operation in the statement of financial position at that date.

Subsequently, on 19 June 2025, the Board announced that the process to dispose of the Critical Care business, Bush & Co., had concluded without a sale. The Board determined that at this point, the Critical Care cash generating unit no longer met the criteria as held for sale and, in line with IFRS 5, the prior period statement of comprehensive income has been re-presented to include these results as a continuing operation and the statement of financial position has been re-stated to declassify the assets and liabilities of Bush & Co as Assets Held for Sale.

A reconciliation of the re-stated statement of financial position to the amounts as previously reported is as follows:

	Note	31 December 2024 £000 as previously reported	Re-classification	31 December 2024 £000 re-stated
<b>Non-current assets</b>				
Goodwill		-	15,592	15,592
Other intangible assets		177	608	785
Property, plant and equipment		236	54	290
Right of use assets		1,488	-	1,488
Deferred tax asset		20	-	20
		<b>1,921</b>	<b>16,254</b>	<b>18,175</b>
<b>Current assets</b>				
Assets classified as held for sale		22,377	(22,377)	-
Trade and other receivables	5	21,750	6,123	27,873
Cash and cash equivalents		1,855	-	1,855
		<b>45,982</b>	<b>(16,254)</b>	<b>29,728</b>
<b>Total assets</b>		<b>47,903</b>	<b>-</b>	<b>47,903</b>
<b>Current liabilities</b>				
Liabilities directly associated with the assets held for sale		(1,813)	1,813	-
Trade and other payables	6	(12,975)	(1,809)	(14,784)
Lease liabilities		(252)	-	(252)
Member capital and current accounts		(3,492)	-	(3,492)
		<b>(18,532)</b>	<b>4</b>	<b>(18,528)</b>
<b>Non-current liabilities</b>				
Lease liabilities		(1,225)	-	(1,225)
Other interest-bearing loans and borrowings		(8,966)	-	(8,966)
Deferred tax liability		(52)	(4)	(56)
		<b>(10,243)</b>	<b>(4)</b>	<b>(10,247)</b>
<b>Total liabilities</b>		<b>(28,775)</b>	<b>-</b>	<b>(28,775)</b>
<b>Net assets</b>		<b>19,128</b>	<b>-</b>	<b>19,128</b>
<b>Equity</b>				
Share capital		119	-	119
Share option reserve		5,339	-	5,339
Share premium		14,595	-	14,595
Merger reserve		(66,928)	-	(66,928)
Retained earnings		66,003	-	66,003
<b>Capital and reserves attributable to the owners of NAHL Group plc</b>		<b>19,128</b>	<b>-</b>	<b>19,128</b>