



Premier Asset Management Group PLC

Half Year Report and Unaudited Condensed Consolidated Financial Statements
for the six month period ended 31 March 2019

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Corporate information

Directors

Michael Andrew Vogel, Non-executive Chairman
Michael Patrick O'Shea, Chief Executive Officer
Neil Macpherson, Group Finance Director
Robert Charles Lumsden Colthorpe, Senior Independent Director
Luke Anton Wiseman, Non-executive Director
William Longden Smith, Non-executive Director

Secretary

Neil Macpherson

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Registered number

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London EC4M 7LT

Joint Broker

Liberum Capital Limited
Ropemaker Place
25 Ropemaker Street
London EC27 9LY

Highlights

Assets under management

- Total assets under management (AUM) were £6.8 billion as at 31 March 2019 (31 March 2018: £6.4 billion)
- Assets under management as at close of business on 30 April 2019 were £7.0 billion

Inflows

- Total net inflows of £67m in the six months to 31 March 2019 (6 months to 31 March 2018: £411m)
- Twenty fourth successive quarter of positive net inflows
- Total net inflows of £390m for the rolling twelve months to 31 March 2019 (rolling twelve months to 31 March 2018: £847m)

Investment performance

- Continued strong investment performance net of fund charges¹:
 - Over five years to 31 March 2019: 84% of AUM were above median
 - Over three years to 31 March 2019: 72% of AUM were above median

Financials

- Adjusted EBITDA² of £9.38m (H1 FY18: £9.15m)
- Adjusted profit before tax³ of £9.26m (H1 FY18: £9.03m)
- Profit before tax of £7.22m (H1 FY18: £7.91m)
- Earnings per share of 5.30p (H1 FY18: 5.91p)
- Quarterly dividend per share of 1.70p vs 1.65p for the same period last year

¹ Performance figures represent 81% of Premier's total AUM as at 31 March 2019 and exclude absolute return funds, property securities fund, investment trusts and segregated mandates. Figures are shown relative to respective Investment Association sectors. Source: FE Analytics, data to 31 March 2019. Net income reinvested. Data shown net of all fund charges. Premier Diversified Growth Fund: class D income share class. Premier UK Money Market Fund: class B income units. Other funds: Class C income or accumulation shares.

² Adjusted EBITDA

Definition: Earnings before interest, taxation, depreciation, amortisation of intangible assets, exceptional items and share based payments

Reason for use: To provide a measure of profitability which is aligned with the requirements of shareholders and potential shareholders and which excludes the effects of taxation, financing (net interest payable), capital investment (depreciation and amortisation), non-recurring exceptional items and share based payments, enabling comparison with the Group's competitors who may use different accounting policies and finance methods.

³ Adjusted profit before tax

Definition: Profit before taxation, amortisation of intangible assets, exceptional items, share based payments and net interest

Reason for use: This measure of profitability presents users of the accounts with a clear view of what the Group considers to be the results of its underlying operations after excluding the effects of taxation, financing (interest payable), capital investment (amortisation), non-recurring exceptional items and share based payments, thereby enabling consistent period on period comparisons and making it easier for users of the accounts to identify trends.

Chief Executive's statement

Despite continued political uncertainty caused by the ongoing Brexit negotiations, low investor confidence, volatile markets and record low investment industry net flow figures, we are pleased to announce that Premier saw positive net inflows into its funds. We are also pleased to have achieved good long term investment performance for investors after all fund charges. Over the period, we continued to develop our multi-asset proposition through the launch of three new funds.

Net flows

Over the six month period to 31 March 2019, we saw net flows into Premier funds of £67m. This compares with £411m in the six months to 31 March 2018. Inflows continue to be affected by low levels of investor confidence but despite this, we are pleased that the quarter to 31 March 2019 was the twenty fourth successive quarter of positive net inflows into our funds.

These inflows, plus market movements, resulted in our assets under management closing the period at £6.8 billion. This meant that AUM reduced by 1% over the six months ended 31 March 2019 (six months to 31 March 2018: 4.5% growth) and was up by 7% from the AUM level twelve months ago.

	Quarter ended 30 June 2018 £m	Quarter ended 30 September 2018 £m	Quarter ended 31 December 2018 £m	Quarter ended 31 March 2019 £m
Opening AUM	6,365	6,773	6,865	6,444
Sales	585	519	466	400
Redemptions	(383)	(398)	(401)	(398)
Net flows	202	121	65	2
Closures	-	-	-	-
Performance	206	(29)	(486)	347
Closing AUM	6,773	6,865	6,444	6,793

Assets under management as at close of business on 30 April 2019 were £7.0 billion.

Financial results

Adjusted EBITDA during the six months to 31 March 2019 totalled £9.4m, an increase of 2.5% on the £9.2m for the six months to 31 March 2018. The key driver behind the increase in EBITDA was the impact of higher AUM levels on management fees.

	Unaudited Six months to 31 March 2019 £000	Unaudited Six months to 31 March 2018 £000	Audited Year to 30 September 2018 £000
Profit before tax	7,223	7,906	15,916
Add back:			
Interest payable / (income)	-	-	(2)
Amortisation of intangible assets	761	836	1,686
Share based payments	1,006	285	1,033
Exceptional items	270	-	248
Adjusted profit before tax	9,260	9,027	18,881
Add back:			
Depreciation	119	126	237
Adjusted EBITDA	9,379	9,153	19,118

Investment performance

Our investment performance continues to be strong. Based on 81% of AUM, which means our total assets under management excluding absolute return funds, property securities fund, investment trusts and segregated mandates, 72% of our AUM has achieved above sector median performance, net of all fund charges, over three years and the figure is 84% over five years. Our two absolute return funds, which are not measured against a peer group, both continued with their 100% record of producing positive returns over rolling three-year periods.

Many of our multi-asset and equity funds have income as a primary objective. These funds continue to offer attractive yields against their comparative benchmarks.

The quality of our performance and investment teams has been recognised by more awards over the period, including winning Multi-Asset Group of the Year, Best Multi-Asset Fund: Rising Income, and Best Multi-Asset Fund: Positive Return at the Professional Adviser Awards 2019, and Specialist Management Group of the Year (under £10 billion AUM) at the Investment Week Specialist Investment Awards 2018.

Business development

Our focus continues to be on our existing investment products, including our multi-asset, equity and absolute return funds. But we also look for ways of developing our product range to meet client demand.

Premier already has a strong presence in the UK retail market for multi-asset funds and over this period we strengthened our multi-asset product range further with the launch of three new funds.

At the start of the period, we offered twelve multi-asset funds covering different investment objectives and two investment styles: multi-manager and directly invested.

Our most established multi-asset funds are run on a multi-manager basis. These funds actively research, select and blend what we believe are the best underlying managers to deliver specific investment outcomes for investors. As always, we focus on producing good investment outcomes after all charges and these funds have built strong performance records for consistent dividend payments, total return with income reinvested and risk adjusted returns.

Since 2013, we have also offered our Diversified fund range. These are multi-asset funds that are directly invested in a diversified portfolio of different shares, bonds, property and alternative investments. In March 2019, we launched three new directly invested multi-asset funds, allowing us to offer five funds in this range, catering for growth and income, and different client risk profiles. The new funds are: Premier Diversified Cautious Growth Fund, Premier Diversified Balanced Growth Fund and Premier Diversified Dynamic Growth Fund.

At the end of the period, we managed £4.4 billion across our whole range of multi-asset funds, and we believe our expanded range of fifteen multi-asset funds is well placed to meet the needs of advisers and their clients, looking for convenient, well managed investment solutions covering different investment objectives, risk profiles and cost levels.

We have also been working to enhance the service and value part of our multi-asset proposition by developing our PremierConnect platform to provide advisers and their clients with a no cost platform, therefore reducing the total cost of ownership of our funds, including our fifteen multi-asset funds.

We are developing PremierConnect with FNZ, and although we are keen to launch as soon as possible, our key priority is making sure we launch only when we are confident that PremierConnect can offer the appropriate levels of service that advisers expect. We expect an internal, staff only soft launch in the third quarter of our financial year, and once we are satisfied that the platform is working as expected, we will start work with selected advisers to move them and their clients on to PremierConnect.

Our regulator, the Financial Conduct Authority, has issued new rules requiring authorised fund managers to appoint a minimum of two independent directors to their fund boards and for them to comprise at least 25% of the total board membership. The aim of this change, which will come into effect on 30 September 2019, is to help make sure that the best interests of investors are subject to independent scrutiny and challenge. We are pleased to announce that Robert Colthorpe and William Smith will be appointed to the board of Premier Portfolio Managers Ltd. with effect from 30 September 2019. Robert and William are independent directors on the board of Premier Asset Management Group plc and

therefore already have a good understanding of our overall business. They are already attending Premier Portfolio Managers Ltd. board meetings to help ensure a smooth transition into their new roles and we look forward to working with them in their new capacity from September.

Outlook

At the time of writing, it is difficult to assess when political conditions will improve or the impact that this prolonged uncertainty will have on the UK economy. It is therefore impossible to predict when investor confidence will improve. However, we believe there is room for optimism about the UK investment industry, as advisers and their clients look for relevant ways to save and invest. In what might well be a generally lower investment return environment, we strongly believe there is a good case for investing with experienced active managers who offer the potential to deliver positive investment outcomes for investors.

We believe the combination of our relevant product range, investment performance record, strong brand and distribution capabilities, means we are well placed to help our clients in these challenging conditions and when the investment environment and confidence improves.

Mike O'Shea
Chief Executive Officer

Independent review report to Premier Asset Management Group PLC

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly report for the six months ended 31 March 2019 which comprises the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity and the consolidated statement of cash flow and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly report for the six months ended 31 March 2019 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU and the AIM Rules.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The impact of uncertainties due to the UK exiting the European Union on our review

Uncertainties related to the effects of Brexit are relevant to understanding our review of the condensed financial statements. Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. An interim review cannot be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Directors' responsibilities

The half-yearly report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly report in accordance with the AIM Rules.

As disclosed in note 1a, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards as adopted by the EU. The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted by the EU.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly report based on our review

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the company in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the company those matters we are required to state to it in this 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 for our review work, for this report, or for the conclusions we have reached.

Ravi Lamba

for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London, E14 5GL
22 May 2019

Interim unaudited condensed consolidated statement of comprehensive income

For the six months ended 31 March 2019

	Note	Unaudited Six months to 31 March 2019 £000	Unaudited Six months to 31 March 2018 £000	Audited Year to 30 September 2018 £000
Revenue	3	26,154	26,293	53,396
Administrative costs		(17,900)	(17,551)	(35,548)
Amortisation of intangible assets		(761)	(836)	(1,686)
Exceptional items	4	(270)	-	(248)
Total operating costs		(18,931)	(18,387)	(37,482)
Operating profit		7,223	7,906	15,914
Finance income		-	-	2
Profit on ordinary activities before taxation		7,223	7,906	15,916
Tax expense	5	(1,790)	(1,743)	(3,393)
Profit on ordinary activities after taxation		5,433	6,163	12,523
Other comprehensive income		-	-	-
Total comprehensive income		5,433	6,163	12,523
Basic earnings per share	6	5.30p	5.91p	12.09p
Diluted basic earnings per share	6	5.15p	5.85p	11.92p

All the amounts relate to continuing operations.

The notes on pages 11 to 14 form an integral part of these condensed consolidated interim financial statements.

Interim unaudited condensed consolidated statement of financial position

As at 31 March 2019

		Unaudited 31 March 2019 £000	Unaudited 31 March 2018 £000	Audited 30 September 2018 £000
	Note			
Assets				
Non-current assets				
Intangible assets		12,718	14,329	13,479
Goodwill		15,597	15,597	15,597
Property, plant and equipment		1,069	881	999
Deferred tax asset		317	828	543
Total non-current assets		29,701	31,635	30,618
Current assets				
Financial assets at fair value through profit and loss		4,905	873	910
Trade and other receivables		63,922	82,142	53,710
Cash and cash equivalents	7	15,339	18,161	20,774
Total current assets		84,166	101,176	75,394
Total assets		113,867	132,811	106,012
Equity				
Capital and reserves attributable to equity holders				
Share capital	8	50	50	50
Own shares held by an EBT		(4,047)	(749)	(4,047)
Capital redemption reserve		4,532	4,532	4,532
Retained earnings		43,993	41,029	44,733
Total equity		44,528	44,862	45,268
Liabilities				
Current liabilities				
Trade and other payables		65,025	84,330	57,941
Current tax liabilities		4,314	3,619	2,803
Total current liabilities		69,339	87,949	60,744
Total liabilities		69,339	87,949	60,744
Total equity and liabilities		113,867	132,811	106,012

Company number 06306664

The financial statements were approved on behalf of the Board of Directors on 22 May 2019.

Mike O'Shea
Chief Executive Officer

Neil Macpherson
Group Finance Director

The notes on pages 11 to 14 form an integral part of these condensed consolidated interim financial statements.

Interim unaudited condensed consolidated statement of changes in equity

For the six months ended 31 March 2019

	Share capital £000	Own shares held by and EBT £000	Capital redemption reserve £000	Retained earnings £000	Total equity £000
At 1 October 2018	50	(4,047)	4,532	44,733	45,268
Equity dividends paid	-	-	-	(7,179)	(7,179)
Share based payment expense	-	-	-	1,006	1,006
Profit for the financial period	-	-	-	5,433	5,433
At 31 March 2019 (Unaudited half year)	50	(4,047)	4,532	43,993	44,528
At 1 October 2017	21	-	4,532	40,728	45,281
Deferred share issued	29	-	-	(29)	-
Equity dividends paid	-	-	-	(6,118)	(6,118)
Purchase of own shares held by an EBT	-	(749)	-	-	(749)
Share based payment expense	-	-	-	285	285
Profit for the financial period	-	-	-	6,163	6,163
At 31 March 2018 (Unaudited half year)	50	(749)	4,532	41,029	44,862
At 1 October 2017	21	-	4,532	40,728	45,281
Deferred share issued	29	-	-	(29)	-
Equity dividends paid	-	-	-	(9,522)	(9,522)
Purchase of own shares held by an EBT	-	(4,047)	-	-	(4,047)
Share based payment expense	-	-	-	1,033	1,033
Profit for the financial year	-	-	-	12,523	12,523
At 30 September 2018 (Audited)	50	(4,047)	4,532	44,733	45,268

The notes on pages 11 to 14 form an integral part of these condensed consolidated interim financial statements.

Interim unaudited condensed consolidated statement of cash flow

For the six months ended 31 March 2019

Note	Unaudited Six months to 31 March 2019 £000	Unaudited Six months to 31 March 2018 £000	Audited Year to 30 September 2018 £000
Cash flows from operating activities			
Profit for the period	5,433	6,163	12,523
Adjustments for:			
Financial income	-	-	(2)
Taxation	1,790	1,743	3,393
Depreciation	119	126	237
Share based payments	1,006	285	1,033
Loss/(gain) on revaluation of financial assets at fair value through profit and loss	7	2	(25)
Amortisation	761	836	1,686
Changes in working capital:			
Increase in trade and other receivables	(10,212)	(34,210)	(5,778)
Increase in trade and other payables	7,084	33,251	6,862
Cash generated from operations	5,988	8,196	19,929
Tax paid	(54)	-	(2,181)
Net cash from operating activities	5,934	8,196	17,748
Cash flows from investing activities			
Acquisition of assets at fair value through profit and loss	(4,218)	(131)	(262)
Proceeds from disposal of assets at fair value through profit and loss	217	610	733
Acquisitions of property, plant and equipment	(189)	(96)	(325)
Net cash from investing activities	(4,190)	383	146
Cash flows from financing activities			
Dividends paid to shareholders	(7,179)	(6,118)	(9,522)
Purchase of own shares held by an EBT	-	(749)	(4,047)
Net cash from financing activities	(7,179)	(6,867)	(13,569)
Net (decrease)/increase in cash and cash equivalents			
	(5,435)	1,712	4,325
Cash and cash equivalents at the beginning of the period	20,774	16,449	16,449
Cash and cash equivalents at the end of the period	15,339	18,161	20,774

The notes on pages 11 to 14 form an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

At 31 March 2019

1. Basis of accounting

a) General information

Premier Asset Management Group PLC (“the Group”) is the parent company of a group of companies which provide a range of investment management services in the United Kingdom and Channel Islands.

The Group’s 2018 Annual Report is prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and is available on the Premier Asset Management Group PLC website (www.premierfunds.co.uk).

b) Basis of Accounting

These condensed and consolidated interim financial statements do not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. Unless otherwise stated, they have been prepared on the basis of the accounting policies as set out in the Group’s Annual Report for the year ended 30 September 2018.

On 1 October 2018, the Group adopted IFRS 9 ‘Financial Instruments’ and IFRS 15 ‘Revenue from Contracts with Customers’

IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement and introduces new requirements for classification and measurement, impairment and hedge accounting. The adoption of IFRS 9 has not had a material effect on the classification and measurement of the Group’s financial assets or liabilities.

IFRS 15 ‘Revenue from Contracts with Customers’ supersedes IAS 11 ‘Construction Contracts’, IAS 18 ‘Revenue’ and related interpretations.

The Group has undertaken a comprehensive review of its contracts with customers and concluded that there is no material impact on the way in which the Group recognises revenue. The Group has applied IFRS 15 retrospectively although no restatements were required.

The interim report has been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ and the Listing Rules of the Financial Conduct Authority.

The Group has sufficient financial resources and contracts with a number of customers and suppliers such that the Directors believe that the Group is well placed to manage its business risks successfully despite the continued uncertain economic outlook.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the interim report.

These unaudited financial statements were approved and authorised for issue by the Board of Directors on 22 May 2019.

The comparative figures for the financial year ended 30 September 2018 are not the Company’s statutory accounts for the financial year.

The full year accounts to 30 September 2018 were approved by the Board of Directors on 28 November 2018 and have been 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. The figures for the six months ended 31 March 2019 and the six months ended 31 March 2018 have not been audited.

The consolidated financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

c) Forward looking statements

These condensed consolidated interim financial statements which are made by the Directors in good faith based on information available to them at the time of their approval of the accounts. Forward looking statements should be treated with caution due to the inherent uncertainties, including economic, regulatory and business risk factors underlying any such statement. We undertake no obligation to update any forward looking statement whether as a result of new information, future events or otherwise. The condensed consolidated interim financial statements have been prepared to provide information to the Group's shareholders and should not be relied upon by any other party or for any other purpose.

2. Accounting policies

2.1 Basis of preparation

The consolidated Group financial statements have been prepared in accordance with IFRS. The consolidated financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities measured at fair value through profit or loss. Costs are expensed as incurred.

3. Revenue

Revenue recognised in the statement of comprehensive income is analysed as follows:

	Unaudited Six months to 31 March 2019 £000	Unaudited Six months to 31 March 2018 £000	Audited Year to 30 September 2018 £000
Management fees	26,110	25,666	52,718
Commissions	9	40	57
Other income	35	587	621
Total revenue	26,154	26,293	53,396

All revenue is derived from the United Kingdom and Channel Islands.

4. Exceptional items

Recognised in arriving at operating profit from continuing operations:

	Unaudited Six months to 31 March 2019 £000	Unaudited Six months to 31 March 2018 £000	Audited Year to 30 September 2018 £000
Staff redundancy costs	44	-	-
FCA FSCS levy	-	-	138
PremierConnect development costs	226	-	110
Total exceptional items	270	-	248

Exceptional items are those items of income and expense, which are considered not to be incurred in the normal course of business of the Group's operations, and because of the nature of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the year.

Staff redundancy costs are in relation to the rationalisation and restructuring of various departments and functions in relation to the launch of the new PremierConnect platform. FCA FSCS levy costs in 2018 represents the 2018/19 contribution to the FSCS which have increased significantly over the previous year as a result of the increased levels of compensation paid by the FSCS. PremierConnect development costs relate to external consultants who have been deployed in the testing of the new PremierConnect platform during the development stage prior to launch. These costs will not be incurred once the development stage is completed.

5. Income taxes

Tax charged in the statement of comprehensive income:

	Unaudited Six months to 31 March 2019 £000	Unaudited Six months to 31 March 2018 £000	Audited Year to 30 September 2018 £000
Current income tax:			
UK corporation tax	1,564	1,474	2,684
Current income tax charge	1,564	1,474	2,684
Adjustments in respect of prior periods	-	-	155
Total current income tax	1,564	1,474	2,839
Deferred tax:			
Origination and reversal of temporary differences	226	269	684
Adjustments in respect of prior periods	-	-	(130)
Total deferred tax	226	269	554
Tax expense in the statement of comprehensive income	1,790	1,743	3,393

6. Earnings per share

Reported earnings per share has been calculated as follows:

The calculation of basic earnings per share is based on profit after taxation for the period and the weighted average number of ordinary shares in issue for each period.

	Unaudited Six months to 31 March 2019 £000	Unaudited Six months to 31 March 2018 £000	Audited Year to 30 September 2018 £000
Basic:			
Profit attributable to equity holders of the Group	5,433	6,163	12,523
Issued ordinary shares at 1 October	105,801,310	105,801,310	105,801,310
Effect of own shares held by an EBT	(3,242,830)	(1,588,473)	(2,236,175)
Weighted average number of ordinary shares in issue	102,558,480	104,212,837	103,565,135
Basic earnings per share	5.30p	5.91p	12.09p

	Unaudited Six months to 31 March 2019 £000	Unaudited Six months to 31 March 2018 £000	Audited Year to 30 September 2018 £000
Diluted:			
Profit attributable to equity holders of the Group	5,433	6,163	12,523
Issued ordinary shares at 1 October	105,801,310	105,801,310	105,801,310
Effect of own shares held by an EBT	(3,242,830)	(1,588,473)	(2,236,175)
Effect of share options awarded	2,920,000	1,216,667	1,495,266
Weighted average number of ordinary shares in issue	105,478,480	105,429,504	105,060,401
Diluted earnings per share	5.15p	5.85p	11.92p

7. Cash and cash equivalents

	Unaudited Six months to 31 March 2019 £000	Unaudited Six months to 31 March 2018 £000	Audited Year to 30 September 2018 £000
Cash at bank and in hand	15,339	18,161	20,744
Total cash and cash equivalents	15,339	18,161	20,744

8. Share capital

	Unaudited Six months to 31 March 2019	Unaudited Six months to 31 March 2018	Audited Year to 30 September 2018
Authorised			
Ordinary shares	105,801,310	105,801,310	105,801,310
Deferred share	1	1	1
Allotted, issued and fully paid			
Ordinary shares	105,801,310	105,801,310	105,801,310
Deferred share	1	1	1

On 8 February 2018, following the approval of a special resolution, one redeemable deferred share with a nominal value of £28,839.74 was issued and allotted to Eastgate Court Nominees Limited.

9. Segment reporting

The Group operates a single business segment of asset management for reporting and control purposes.

IFRS 8 Operating Segments requires disclosures to reflect the information which Group management uses for evaluating performance and the allocation of resources. The Group is managed as a single asset management business and as such, there are no additional operating segments to disclose.

Under IFRS 8, the Group is also required to make disclosures by geographical segments. As Group operations are solely in the UK and Channel Islands, there are no additional geographical segments to disclose.