



1 June 2023

TEAM PLC
(“TEAM”, the “Company” or the “Group”)

Interim Results

TEAM plc (AIM :TEAM), the wealth, asset management and complementary financial services group, is pleased to announce its unauditedF interim results for the six months ending March 31st 2023. Separately today TEAM is announcing two acquisitions which deliver on its strategy to expand geographical reach and service capabilities and on completion will lift assets under management and advice to over £850 million.

- TEAM is today announcing its interim results with total revenues for the six month period to March 31st of £1.9 million (2021: £999,000) reflecting the contribution made by acquisitions.
- Underlying loss before tax was reduced to £374,000 (2021: £382,000)
- The integration of the Omega and Concentric acquisitions has been successful and both are now operating from the same offices
- TEAM is pleased to report that £25 million of client assets have transitioned to TEAM AM model portfolios, underlining their robust performance
- TEAM is also announcing separately today two acquisitions that extend its geographical reach and service capabilities. First, for a total consideration of up to £5.6 million, is Dubai headquartered Globaleye Wealth Management which has 5 offices across Africa and Asia. Second, for a total consideration of up to £2.5 million, is Thornton Associates, a financial planning business based in the Isle of Man
- These deals, the fifth and sixth acquisitions since TEAM came to the market in 2021 deliver on TEAM’s strategy to build and expand into fast-growing international finance centres and enhance its service capabilities as well as on TEAM’s strategy to build in the Crown Dependencies. The integration of these businesses should deliver material cross -selling, revenue and cost synergies
- As a result of these acquisitions, TEAM’s total AUM will increase to over £850 million
- TEAM has an ambitious roll-out strategy which requires ongoing shareholder support; with its Jersey location, TEAM is ideally placed to support clients living outside of their mainland home tax jurisdiction and their specialist financial needs

Mark Clubb, CEO and Founder of TEAM said: *“I am pleased to report that our interim results demonstrate our ability to deliver, demonstrating the attractions of our multi asset approach as well as our ability to successfully deliver on integrating acquisitions. As a Group we continue to have an ambitious roll-out strategy and I would like to thank our shareholders for their ongoing support.*

The acquisition of Globaleye and Thornton takes TEAM closer to £1 billion under management in our target markets, and extends our global footprint to seven countries. In doing so, we believe we are carving out a valuable section of the high net worth market who are living outside of their mainland home tax jurisdiction and in need of specialist financial advice, which in the past has not been easily accessible. TEAM is filling that space and we see significant scope to expand further.”

Enquiries

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Information on TEAM

TEAM plc is building a new wealth, asset management and complementary financial services group. With a focus on the UK, Crown Dependencies and International Finance Centres, the strategy is to build local businesses of scale around TEAM plc's core skill of providing investment management services. Growth will be achieved via targeted and opportunistic acquisitions, through team and individual hires, through collaboration with suitable partners, and organic growth and expansion.

www.teampkc.co.uk

Executive Chairman's Statement

Dear Shareholders,

I am delighted to share with you the latest updates regarding our Company's performance, strategic initiatives, and two significant acquisitions being separately announced today that will greatly enhance our presence and capabilities in the wealth, asset management and complementary financial services industry.

First, I am pleased to report that we have witnessed ongoing client migration into our Team AM Model Portfolios, our Discretionary Fund Management (DFM) offering. To date, we have seen over £25 million of client assets transitioning into these portfolios on various platforms, driven by our strong investment performance and the suitability of our offerings.

Furthermore, our Model Portfolios are now available on various platforms, including Morningstar and Quilter International. Expanding our presence on these platforms will be a priority for us moving forward.

I am particularly proud of the successful integration of the Omega and Concentric acquisitions. Both entities now operate from the same office, following streamlined procedures and processes. Moreover, we are confident of recruiting new talent to strengthen our team. This integration sets a strong foundation for our continued growth and improved operational efficiency.

In light of recent developments in the banking sector, we have observed an increase in client interest across various levels of our treasury management services at JCAP. Clients have been taken by surprise and are actively seeking reliable financial solutions. The business development opportunity has never been stronger. Our focus now lies in converting these opportunities into clients. The potential for growth is evident, and we are determined to capitalise on these opportunities.

Turning to the financial performance for the 6 month period ended 31st March 2023 (unaudited), our revenue grew to £1.9 million representing a substantial increase from the previous year's corresponding period (£999,000). However, staff costs as anticipated increased to £1.4million as we continued to invest in our talented workforce. Non-staff costs also increased as part of our commitment to operational enhancements. These factors contributed to an underlying loss before tax of £374,000 versus a loss of £382,000 in the prior year.

While these results demonstrate the challenges we have faced, we are confident in our ability to overcome them. This involves extending our services, both in terms of type and jurisdictionally, and managing costs. But growing our client base remains our top priority.

We are firmly committed to building shareholder value and believe that our ongoing efforts and strategy will lead to improved financial performance in the future. Our near term objective is to be cash-flow break even. However, we have a clear path to achieving much more.

In addition to our financial performance, I am thrilled to announce two significant acquisitions being separately announced today that will greatly enhance our presence and capabilities and provide further scale and access to new geographies.

First, the acquisition of Globaleye Wealth Management, a renowned boutique advisory firm specialising in wealth management and financial services. With offices across key global locations, including Dubai and Singapore, Globaleye brings a wealth of expertise and a substantial client base with total assets under advice of £242 million.

This strategic acquisition allows TEAM to tap into high-growth markets, expand into new regions, and provide a wider range of services to our clients. We are particularly excited about the opportunity to transition Globaleye clients to TEAM's investment management services, offering them a seamless and integrated experience.

Additionally, we are delighted to announce the conditional acquisition of Thornton, a respected chartered Financial Planning firm based on the Isle of Man. Thornton has established a strong reputation for providing financial advice and investment services to individuals, trustees, and business owners. With assets under advice of £121 million, Thornton brings valuable expertise and a loyal client base to TEAM.

The integration of Thornton into our operations will create synergies and open up growth opportunities within our previously stated Crown Dependencies ambitions. Thornton's strong reputation and client relationships will complement our existing international finance center offerings.

These acquisitions will bring our total AUA and AUM to over £850 million and align with our strategic objectives of expanding our international footprint and enhancing our service capabilities. By combining the strengths of Globaleye and Thornton with TEAM's expertise and resources, we are well-positioned to deliver good client value and holistic financial solutions to our clients.

I would like to extend a warm welcome to the teams at Globaleye and Thornton, who will play integral roles in our continued growth and success. We are excited about the future prospects that these acquisitions bring and remain committed to providing our clients with industry-leading financial services across multiple jurisdictions.

Thank you for your ongoing support as we continue this transformative journey. Together, we will seize new opportunities and solidify TEAM's position as a premier wealth management and financial services group.

Thank you.

Sincerely,

Mr J M Clubb
Executive Chair
31 May 2023

Operational and Financial Review

Review of the results for the period

The table below shows the Group's financial performance for the six months to March 2023 along with prior comparative periods and provides a reconciliation to the underlying results, which the Company considers to be an appropriate reflection of the Group's underlying trading, and the statutory result.

	6 months ended 31 Mar 2023 (unaudited) £'000	6 months ended 31 Mar 2022 (unaudited) £'000	Year ended 30 Sept 2022 (audited) £'000
Period to 31st March 2023	£'000	£'000	£'000
Revenue	1,898	999	2,120
Direct Cost	(228)	(230)	(414)
Contribution	1,670	769	1,706
Total staff costs	(1,393)	(785)	(1,666)
Total non-staff costs	(651)	(366)	(852)
Underlying (loss) before tax	(374)	(382)	(812)
Underlying adjustments	(132)	(328)	(776)
(Loss) before tax	(506)	(710)	(1,588)
Tax	7	29	64
(Loss) for the period	(499)	(681)	(1,524)

The first six months of the financial year includes full contributions from the two financial advice businesses acquired in July and August 2022, and these acquisitions account for the majority of the changes from the previous interim results to 31st March 2022. Overall, the Group traded as expected, in a challenging macroeconomic environment.

Revenues increased 90% to £1,898,000 from £999,000, while the underlying loss before tax was improved at a loss of £374,000, reduced from £382,000. Underlying adjustments of £132,000, reflecting non-cash expenses, were down from £328,000.

Client assets

Reflecting the range of services provided by TEAM, we now report client assets by the service provided:

- Investment management includes bespoke, modelled and advisory portfolio management
- Fund management is where TEAM is the manager for fund structures (together referred to as assets under management ("AUM"))
- Financial planning assets under administration ("AUA") is where our IFA businesses advise client but do not manage the investments
- Asset under review refers to the investment consulting service provided to large trustee and institutional investors, and
- Cash Management is where JCAP advises trustees and institutional investors on their cash holdings.

The Directors consider that AUM and AUA together are the most informative measure of client assets.

The table below shows the opening and closing client asset position and the movements during the period broken down by segment and service provided:

6 months ended 31 Mar 2023	Opening 1 Oct 2022 £ million	Net new business £ million	Investment performance and other £ million	Closing 31 Mar 2023 £ million
Investment management	134.1	3.7	5.5	143.3
Fund management	98.0	0.7	2.8	101.4
Total AUM	232.1	4.3	8.3	244.7
Financial planning	243.1	0.2	5.1	248.4
TOTAL AUM and AUA	475.2	4.5	13.4	493.1
Assets under investment review	77.2			78.4
Cash management	895.1			853.2
TOTAL CLIENT ASSETS	1,447.5			1,424.6

6 months ended 31 Mar 2022	Opening 1 Oct 2021 £ million	Net new business £ million	Investment performance and other £ million	Closing 31 Mar 2022 £ million
Investment management	185.0	(4.3)	(61.3)	119.4
Fund management	111.1	(9.7)	(11.5)	89.8
Total AUM	296.1	(14.0)	(72.9)	209.2
Financial planning	0.0	0.0	0.0	194.2
TOTAL AUM and AUA	296.1	(14.0)	(72.9)	403.4
Assets under investment review	0.0			87.6
Cash management	0.0			1,382.2
TOTAL CLIENT ASSETS	296.1			1,873.2

During the 6 months to 31 March 2023, we are pleased to report that AUM and AUA increased by 4% overall, with 1% from net inflows and 3% from investment performance. This is a significant improvement from H1 2022 and reflects that the businesses have settled down from a period of initial post-acquisition disruption. The flow of client assets into investment management from the financial planning businesses has accelerated, and there is now £6 million of client assets under advice and management.

Segmental analysis

6 months ended 31 Mar 2023 (unaudited)	Investment and fund management	Advisory and consultancy	Group and consolidation adjustments	Group
	£'000	£'000	£'000	£'000
Revenue	511	1,387	-	1,898
Direct Cost	(200)	(28)	-	(228)
Contribution	311	1,359	-	1,670
Indirect Costs	(715)	(1,005)	(324)	(2,044)
Underlying (loss) before tax	(404)	354	(324)	(374)
Underlying adjustments	-	-	(132)	(132)
(Loss) before tax	(404)	354	(456)	(506)
Tax	43	(36)	-	7
(Loss) for the period	(361)	318	(456)	(499)

6 months ended 31 Mar 2022 (unaudited)	Investment and fund management	Advisory and consultancy	Group and consolidation adjustments	Group
	£'000	£'000	£'000	£'000
Revenue	531	468	-	999
Direct Cost	(202)	(28)	-	(230)
Contribution	329	440	-	769
Indirect Costs	(621)	(224)	(306)	(1,151)
Underlying (loss) before tax	(292)	216	(306)	(382)
Underlying adjustments	-	-	(328)	(328)
(Loss) before tax	(292)	216	(634)	(710)
Tax	29	-	-	29
(Loss) for the period	(263)	216	(634)	(681)

12 months ended 30 Sept 2022 (audited)	Investment and fund management	Advisory and consultancy	Group and consolidation adjustments	Group
	£'000	£'000	£'000	£'000
Revenue	1,025	1,095	-	2,120
Direct Cost	(386)	(28)	-	(414)
Contribution	639	1,067	-	1,706
Indirect Costs	(1,245)	(605)	(668)	(2,518)

Underlying (loss) before tax	(606)	462	(668)	(812)
Underlying adjustments	-	-	(776)	(776)
(Loss) before tax	(606)	462	(1,444)	(1,588)
Tax	67	(3)	-	64
(Loss) for the period	(539)	459	(1,444)	(1,524)

Revenues

Total revenues rose 90% to £1,898,000 (H1 22: £999,000). Investment and fund management ("IFM") revenues fell 3.8% to £511,000, as the MSCI Private Client Balanced Index fell 4.8% compared with the average of H1 22. Advisory and Consultancy ("A&C") increased 196% to £1,387,000 (H1 22: £468,000), with the change primarily due to the inclusion of a full 6 months of contributions from the two financial planning acquisitions.

Costs

The total underlying costs for the Group increased by 78% to £2,044,000, (H1 22: £1,151,000), with the new acquisitions accounting for the bulk of the increase. IFM saw a 15% increase to £715,000 (H1 22: £621,000), as the businesses responded to salary and IT inflation in Jersey, while A&C increased 348% to £1,005,000 (H1 22: £224,000).

Loss before tax

The resulting loss before tax for the half year was £506,000 (H1 22: £710,000), a reduction in the loss of 28%. The underlying loss before tax decreased by 2% to £374,000 (H1 22: £382,000). IFM's loss increased 57% to £404,000 (H1 22: 292,000), which A&C generated a profit of £354,000, 64% up from £216,000.

The underlying adjustments are shown in the below table:

Period to March 23	6 months ended 31 Mar 2023 (unaudited) £'000	6 months ended 31 Mar 2022 (unaudited) £'000	Year ended 30 Sept 2022 (audited) £'000
Underlying (loss) before tax	(374)	(382)	(812)
Amortisation of client relationships	(497)	(229)	(543)
Acquisition related expenses	-	(54)	(129)
Changes in fair value deferred contingent consideration	452	-	-
Interest and depreciation	(87)	(45)	(104)
Total underlying adjustments	(132)	(328)	(776)
(Loss) before tax	(506)	(710)	(1,588)

Amortisation of client relationships was £497,000 (H1 22: £229,000) with a full period of amortisation of the intangible assets relating to the two financial planning business. Contingent deferred consideration payable for these acquisitions included income targets, and with the fall in global asset markets in the past period, neither businesses reached the targets for the maximum payments, and a reduction in the amount payable has been recorded. This was

£452,000 in 2023 (H1 22: nil). There were no acquisition related expenses. Total underlying adjustments were £132,000 (H1 22: £328,000).

Taxation

Regulated financial services businesses in Jersey pay a flat corporation tax rate of 10%. The treasury services business is not regulated and has a nil tax rate.

Earnings per share

The Group's underlying loss per share was 1.7p, a reduction of 23% from 2.2p in H1 22. The loss per share was 2.3p, a reduction of 41% from 3.9p in H1 22.

Financial position and going concern

The Group's cash position has fallen from £3.0 million to £0.9 million. As at 31 March 2023 the regulated entities within the Group all held in excess of the required level of regulatory assets.

The Directors have prepared financial projections along with sensitivity analyses of reasonably plausible alternative outcomes, covering clients and assets, cost inflation and take up of group services. The forecasts demonstrate that the Directors have an expectation that the Group will require additional financial resources to meet working capital requirements and the cash-settled consideration liabilities due in the coming 12 months. This liquidity position has been exacerbated by the challenging market conditions, with falls in asset prices, and cost inflation, especially in salaries, moving the business away from generating a cash profit from the current operations of the Group. The requirement for additional fundraising has been highlighted as a feature of the business model for TEAM in the initial years on the business plan. The placing and subscription in May 2022 which raised £2.7m for the acquisition of Concentric saw a high level of follow on investment from the Company's institutional and private shareholders, and Board members. It is this support from the current shareholders, and the expectation that further earnings enhancing acquisitions will be brought to current and potential shareholders for equity financing in 2023, that gives the Board sufficient confidence to consider the going concern basis to be appropriate for the accounts.

Dividend

The Group is at the early stages of building the business, and so is consuming capital. No dividends are expected to be paid until underlying profits are made.

Mr M C Moore
CFO and COO
31 May 2023

Consolidated Statement of Comprehensive Income

	Note	6 months ended 31 Mar 2023 (unaudited) £'000	6 months ended 31 Mar 2022 (unaudited) £'000	12 months ended 30 Sept 2022 (audited) £'000
Revenues	3	1,898	999	2,120
Cost of sales	3	(228)	(230)	(414)
Operating expenses	3	(2,610)	(1,469)	(3,271)
Operating (loss)		(940)	(700)	(1,565)
<i>Operating (loss) before exceptional items</i>		<i>(940)</i>	<i>(645)</i>	<i>(1,436)</i>
<i>Exceptional items</i>	8	-	(54)	(129)
Operating (loss) after exceptional item		(940)	(700)	(1,565)
Realised gain on investments	5	452	-	-
Other income and charges		(18)	(10)	(23)
(Loss) on ordinary activities before tax		(506)	(710)	(1,588)
Taxation		7	29	64
(Loss) for the period and total comprehensive (loss)		(499)	(681)	(1,524)
(Loss) per share (basic and diluted)	11	(2.3)p	(3.9)p	(7.9)p

The accompanying notes on pages [13] to [19] form an integral part of these Condensed consolidated financial statements.

Consolidated Statement of Financial Position

		31 Mar 2023	31 Mar 2022	30 Sept 2022
		(unaudited)	(unaudited)	(audited)
	Note	£'000	£'000	£'000
ASSETS				
Non-current assets				
Intangible assets		6,883	2,325	7,380
Goodwill	6	1,896	1,191	1,896
Property, plant & equipment	7	79	60	66
Right of use asset	7	615	441	671
Deferred tax		199	118	156
Long term deposit		67	55	63
		9,739	4,190	10,232
Current assets				
Trade, other receivables and prepayments		961	545	910
Cash and cash equivalents	4	864	3,013	1,747
		1,825	3,558	2,657
Total assets		11,564	7,748	12,889
LIABILITIES				
Amounts falling due within one year				
Trade and other payables		(565)	(360)	(889)
Lease liability		(110)	(43)	(102)
Deferred consideration	5	(1,338)	-	(1,649)
		(2,013)	(403)	(2,640)
Amounts falling due after one year				
Lease liability		(555)	(403)	(592)
Deferred consideration	5	(838)	-	(1,000)
		(1,393)	(403)	(1,592)
Total liabilities		(3,406)	(806)	(4,232)
Total net assets		8,158	6,942	8,657
EQUITY				
Stated Capital	9	12,349	9,791	12,349
Retained earnings		(4,191)	(2,849)	(3,692)
Total Equity		8,158	6,942	8,657

The condensed consolidated interim financial statements were approved and authorised for issue by the board of the directors on the 31 May 2023 and were signed on its behalf by:

Mr J M Clubb
Executive Chair

Mr M C Moore
CFO and COO

Consolidated Statement of Cash Flows

		6 months ended 31 Mar 2023 (unaudited) £'000	6 months ended 31 Mar 2022 (unaudited) £'000	12 months ended 30 Sept 2022 (audited) £'000
	Note			
Cash flows from operating activities				
(Loss) for the year before tax		(506)	(710)	(1,588)
Adjustments to cash flows from non-cash items:				
Depreciation and amortisation		567	264	624
Finance costs		18	10	23
Trade and other receivables		87	(18)	(362)
Trade and other payables		(494)	(1,410)	(61)
Realised gain on investments	5	(452)	-	-
Net cash (outflow) from operating activities		(780)	(1,864)	(1,364)
Cash flows from investing activities				
Acquisition of subsidiary net of cash acquired		-	-	(3,496)
Payment of deferred consideration		-	-	(1,534)
Acquisition of property, plant and equipment		(30)	(9)	(15)
Net cash (outflow) from investing activities		(30)	(9)	(5,045)
Cash flows from financing activities				
Lease liability paid		(73)	(35)	(85)
Issue of share capital		-	-	2,743
Net cash (outflow) from financing activities		(73)	(35)	2,658
Net decrease in cash and cash equivalents		(883)	(1,908)	(3,751)
Cash and cash equivalents from at beginning of period/ year		1,747	4,921	4,921
Cash and cash equivalents from acquired subsidiaries		-	-	577
Cash and cash equivalents at end of period/ year		864	3,013	1,747

Consolidated Statement of Changes in Equity

	Stated capital £'000	Retained earnings £'000	Total equity £'000
At 1 October 2021	9,606	(2,168)	7,438
New share Capital	185	-	185
(Loss) for the period	-	(681)	(681)
At 31 March 2022	9,791	(2,849)	6,942

	Stated capital £'000	Retained loss £'000	Total £'000
At 1 April 2022	9,791	(2,849)	6,942
New share Capital	2,558	-	2,558
(Loss) for the period	-	(843)	(843)
At 30 September 2022	12,349	(3,692)	8,657

	Stated capital £'000	Retained loss £'000	Total £'000
At 1 October 2022	12,349	(3,692)	8,657
New share Capital	-	-	-
(Loss) for the period	-	(499)	(499)
At 31 March 2023	12,349	(4,191)	8,158

Notes to the Consolidated Financial Statements

1. General information

TEAM plc (the “Company”) is the parent company of a group of companies (the “Group”) which offers a range of investment management, fund management, financial planning and other financial services to retail, professional and institutional clients.

The Company is a public limited company and is incorporated and domiciled in Jersey, Channel Islands. The address of the registered office is 6 Caledonia Place, St Helier, Jersey, JE2

2. Accounting policies

Basis of preparation and accounting policies

The accounting policies and estimates adopted are consistent with those of the previous financial period as disclosed in the 2022 Report and Audited Consolidated Financial Statements.

The financial information in this interim report has been prepared in accordance with the disclosure requirements of the AIM Rules for Companies and the recognition and measurements of International Financial Reporting Standards (“IFRS”), as adopted by the European Union (“EU”). They have been prepared on a going concern basis with reference to the accounting policies and methods of computation and presentation set out in the Group’s Consolidated financial statements for the year ended 30 September 2022.

The Interim Condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s audited financial statements for the year ended 30 September 2022, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), the interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) and the requirements of Companies (Jersey) Law 1991.

The information relating to the six months ended 31 March 2023 is unaudited and does not constitute statutory financial statements. The Group’s Consolidated financial statements for the year ended 30 September 2022 have been reported on by the Group’s auditor. The report of the auditor was unqualified.

Consolidated financial statements

The consolidated financial statements incorporate the financial statements of the Company and subsidiary entities controlled by the Company made up to 31 March 2023. Control is achieved where the Company is exposed, or has rights, to variable returns from its involvement with an investee company and has the ability to affect those returns through its power over the other entity; power generally arises from holding a majority of voting rights.

3. Operating Segments

Following the acquisitions of the subsidiaries, the Group now identifies two principal operating segments, Investment and Fund Management (“IFM”) and Advisory and Consultancy (“A&C”), and a number of group operating activities that have been aggregated into one operating segment.

IFM provides investment management services for individuals, trusts, sovereign agencies and corporations, and fund management services to for a range of fund vehicles. AC provides personal financial advice, investment consulting, and treasury advisory services. Both segments are located in Jersey, Chanel Islands.

No customer represents more than 10% of group revenues (FY 22: nil)

The segmental analysis is shown in the Operating and Financial Review section.

3. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Such investments are those with original maturities of three months or less.

4. Deferred Consideration

	As at 31 Mar 2023 £'000	As at 31 Mar 2022 £'000	As at 30 Sept 2022 £'000
Opening balance	2,649	-	1,494
Additions in the period	-	-	2,649
Additional consideration due from prior years	-	-	40
Deferred consideration paid in period	(20)	-	(1,534)
Realised gain on deferred consideration remeasured	(453)	-	-
Closing balance	2,176	-	2,649

Deferred consideration split	31 Mar 2023 £'000	31 Mar 2022 £'000	30 Sept 2022 £'000
Equity consideration	973	-	1,263
Cash consideration	1,203	-	1,386
Total deferred consideration	2,176	-	2,649

Deferred consideration relates to the acquisition of Omega Financial Services Limited and Concentric Group Limited during the second half of the financial year ended 30 September 2022.

During the period to 31 March 2023, £20,217 of deferred consideration was paid to Omega Financial Services. Additionally, the fair value of the deferred consideration has been remeasured during the period as a result of expectations in relation to meeting post-acquisition targets. The gain has been recognised in the Statement of Comprehensive Income for the period.

Of the £2,175,984 due payable as at 31 March 2023, £837,784 is due payable in more than one year.

5. Goodwill

	As at 31 Mar 2023 £'000	As at 31 Mar 2022 £'000	As at 30 Sept 2022 £'000
Opening balance	1,896	1,191	1,191
Acquisitions during the period	-	-	705
Closing balance	1,896	1,191	1,896

Goodwill is assessed annually for impairment and the recoverability will be assessed as part of the full year financial statements and audit at 30 September 2023.

6. Property, plant and equipment

	Right of use assets £'000	Equipment & fixtures £'000	Computer Hardware £'000	Leasehold Improvements £'000	Total £'000
Cost					
At 1 October 2022	757	51	52	2	862
Additions	-	-	25	-	25
Disposals	-	-	-	-	-
At 31 March 2023	757	51	77	2	887
Depreciation					
At 1 October 2022	86	14	25	-	125
Disposals	-	-	-	-	-
Charge for the year	56	5	7	-	68
At 31 March 2023	142	19	32	-	193
Carrying Amount					
At 31 March 2023	615	32	45	2	694
At 30 September 2022	671	37	27	2	737

The right-to-use asset balance is made up of three properties across the Group. The three properties are:

- 6 Caledonia Place, St Helier, Jersey, JE2 3NG. The lease term ends on 30 April 2030.
- Ground Floor, 3 Mulcaster Street, St Helier, Jersey, JE2 3NJ. The lease term ends on 23 March 2026.
- Third Floor, Conway House, St Helier, Jersey, JE2 3NT. The lease terms ends on 31 October 2027.

8. Exceptional items

	6 months ended 31-Mar-23 (unaudited) £'000	6 months ended 31-Mar-22 (unaudited) £'000	12 months ended 30 Sept 2022 (audited) £'000
IPO and acquisition related costs	-	54	129
	-	54	129

9. Stated capital

	As at 31 Mar 2023 No.	As at 31 Mar 2022 No.	As at 30 Sept 2022 No.
Allotted, called and fully paid shares			
Ordinary shares	21,976,145	17,559,478	21,976,145

	As at 31 Mar 2023 £'000	As at 31 Mar 2022 £'000	As at 30 Sept 2022 £'000
Stated capital			
Opening balance	12,349	9,606	9,791
New Capital subscribed	-	185	2558
	12,349	9,791	12,349

10. Related party transactions

Key management personnel are the same as the Directors.

There are no further related party transactions to be disclosed during the year.

11. Earnings per share

The Group has calculated the weighted-average number of outstanding ordinary shares for the period as follows:

6 months ended 31 Mar 2022	Number of shares	Time weighting	Weighted average number of shares
Balance brought forward	17,299,795	6/6	17,299,795
28 February - 31 March 2022	259,683	1/6	43,281
	17,559,478	6 months	17,343,076

12 months ended 30 Sept 2022	Number of shares	Time weighting	Weighted average number of shares
Balance brought forward	17,299,795	12/12	17,299,795
28 February - 31 March 2022	259,683	7/12	151,482
May 2022 - Project Sword	4,416,667	5/12	1,840,278
	21,976,145	12 months	19,291,555

6 months ended 31 Mar 2023	Number of shares	Time weighting	Weighted average number of shares
Balance brought forward	21,976,145	6/6	21,976,145
	21,976,145	6 months	21,976,145

The Parent Company does not have any contingent issuable shares as at year end, hence diluted loss per share is the same as the basic loss per share

Loss per share	As at 31 Mar 2023	As at 31 Mar 2022	As at 30 Sept 2022
Loss for the financial period and total comprehensive loss (£'000)	(499)	(681)	(1,524)
Weighted average number of shares	21,976,145	17,343,076	19,291,555
Pence per share	(2.3p)	(3.9p)	(7.9p)

Adjusted loss per share	As at 31 Mar 2023	As at 31 Mar 2022	As at 30 Sept 2022
Adjusted underlying loss before tax (£'000)	(374)	(382)	(812)
Weighted average number of shares	21,976,145	17,343,076	19,291,555
Pence per share	(1.7p)	(2.2p)	(4.2p)

11. Dividends

No interim dividend has been paid or proposed in respect of the current financial period (2022: nil).

12. Events after the statement of financial position date

On 31 May 2023 TEAM completed the acquisition of the Globaleye Wealth Management Group, an international wealth management business, headquartered in Dubai, with five further offices and total client assets under advice and influence of £730 million, for a total consideration of up to £5.6 million.

On 31 May 2023, TEAM entered into an agreement to acquire, subject to regulatory approval, Thornton Chartered Financial Planners, an Isle of Man based financial planning business with client assets of £121 million, for total consideration of up to £2.9 million.

On 31 May 2023 JCAP, the treasury services business of TEAM, reached a settlement with an historic client to receive a payment of £650,000 in settlement of the termination of the of a referral agreement. This will be cash settled in H2 2023.

Company number

129405

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