

Cavendish plc

Company Interim Accounts

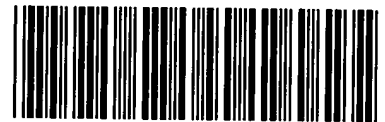
**For the seven-month period ended
31 October 2025**

Prepared for the purposes of sections
836 and 838 of the Companies Act 2006

Registered Number

11540126

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These interim accounts are prepared only for the purpose of Sections 836 and 838 of the Companies Act 2006. They are abridged and unaudited.

COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE 7 MONTHS ENDED 31 OCTOBER 2025

		7 months ended	12 months ended
		31 Oct 2025	31 Mar 2025
		Unaudited	Audited
		£'000	£'000
	Note		
Revenue		3,150	7,000
Administrative expenses		(3,531)	(6,166)
Operating (loss) / profit		(381)	834
Dividend received from subsidiary	2	2,000	-
Share of joint venture		(88)	(60)
Finance charge		(181)	(338)
Profit before taxation		1,350	436
Taxation		(196)	(40)
Profit attributable to equity shareholders		1,154	396
Total comprehensive profit for the period		1,154	396

All amounts relate to continuing operations.

These interim accounts are prepared only for the purpose of Sections 836 and 838 of the Companies Act 2006. They are abridged and unaudited.

**COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE 7 MONTHS ENDED 31 OCTOBER 2025**

	31 Oct 2025	31 Mar 2025
	Unaudited	Audited
	£'000	£'000
Non-current assets		
Property, plant and equipment	8,000	9,062
Intangible assets	104	117
Investment in subsidiaries	39,884	39,884
Investment in joint ventures	1,689	1,777
Deferred tax asset	-	196
Total non-current assets	49,677	51,036
Current assets		
Trade and other receivables	1,446	1,285
Cash and cash equivalents	157	386
Total current assets	1,603	1,671
Total assets	51,280	52,707
Non-current liabilities		
Lease liability	6,399	7,321
Provisions	-	10
Total non-current liabilities	6,399	7,331
Current liabilities		
Trade and other payables	5,364	5,199
Total current liabilities	5,364	5,199
Equity		
Share capital	3,871	3,857
Share premium	3,380	3,216
Own shares held	(794)	(527)
Merger relief reserve	31,281	31,281
Share based payments reserve	272	389
Retained earnings	1,507	1,961
Total equity	39,517	40,177
Total equity and liabilities	51,280	52,707

These company interim accounts of Cavendish plc, company number 11540126, were approved and authorised for issue by the Board of Directors on 2 December 2025 and were signed on its behalf by:



Ben Proctor

Chief Financial Officer

These interim accounts are prepared only for the purpose of Sections 836 and 838 of the Companies Act 2006. They are abridged and unaudited.

COMPANY STATEMENT OF CHANGE IN EQUITY
FOR THE 7 MONTHS ENDED 31 OCTOBER 2025

	Share Capital £'000	Share Premium £'000	Own Shares Held £'000	Merger Relief Reserve £'000	Share Payment Reserve £'000	Retained Earnings £'000	Total Equity £'000
Balance at 31 March 2024 (audited)	3,847	3,099	(67)	31,281	20	3,369	41,549
Total comprehensive profit for the period	-	-	-	-	-	396	396
Transactions with owners:							
Share-based payments charge	-	-	-	-	233	-	233
Vesting of share-based payments	-	-	-	-	(254)	254	-
Transfer from subsidiary	-	-	(75)	-	390	-	315
Transfers to employees relating to share-based payments	-	-	121	-	-	(121)	-
Purchase of own shares	-	-	(506)	-	-	-	(506)
Dividends paid	-	-	-	-	-	(1,937)	(1,937)
Issued share capital	10	117	-	-	-	-	127
	10	117	(460)	-	369	(1,804)	(1,768)
Balance at 31 March 2025 (audited)	3,857	3,216	(527)	31,281	389	1,961	40,177
Total comprehensive profit for the period	-	-	-	-	-	1,154	1,154
Transactions with owners:							
Share-based payments charge	-	-	-	-	72	-	72
Vesting of share-based payments	-	-	-	-	(189)	189	-
Transfer to employees relating to share-based payments	-	-	32	-	-	(32)	-
Purchase of own shares	-	-	(299)	-	-	-	(299)
Dividends paid	-	-	-	-	-	(1,765)	(1,765)
Issued share capital	14	164	-	-	-	-	178
	14	164	(267)	-	(117)	(1,608)	(1,814)
Balance at 31 October 2025 (unaudited)	3,871	3,380	(794)	31,281	272	1,507	39,517

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 7 MONTHS ENDED 31 OCTOBER 2025

1. BASIS OF PREPARATION

Cavendish plc (the "Company") is a public limited company, limited by shares, incorporated and domiciled in England and Wales. The Company was incorporated on 28 August 2018. The registered office of the Company is One Bartholomew Close, London EC1A 7BL, United Kingdom. The Company's registered number is 11540126. The Company is quoted on the AIM market of the London Stock Exchange.

These interim accounts have been prepared for the purposes of sections 836 and 838 of the Companies Act 2006 and contain information about Cavendish plc as an individual company and do not contain consolidated financial information for the Group. The accounts are abridged and unaudited but are otherwise prepared on a consistent basis.

The interim accounts include financial performance for the seven-month period ended and financial positions as at 31 October 2025. They do not include all of the information required for the full annual financial statements and should be read in conjunction with the financial statements published as at and for the interim period ended 30 September 2025. Further, there have been no material changes to the Company's accounting policies to those that were published in the Company's financial statements for the year ended 31 March 2025.

These interim accounts do not constitute statutory accounts within the meaning of sections 434 (3) of the Companies Act 2006. Statutory accounts for the year ended 31 March 2025 were published in Cavendish plc's Annual Financial Report and delivered to the Registrar of Companies in England and Wales. The auditor's report on those accounts was unqualified, did not include a reference to any matter to which the auditor drew attention by way of emphasis without qualifying the report, and did not contain any statement under section 498 of the Companies Act 2006. No statutory accounts have been delivered to the Registrar in respect of the period covered by these interim accounts.

2. Dividends

	7 months ended 31 October 2025	12 months ended 31 March 2025
	Unaudited	Audited
	£'000	£'000
Dividends received from subsidiary undertakings	2,000	-

3. Retained earnings

The Company's profits being used for this distribution arose from the primary business activity of the Company's subsidiaries, being the provision of UK investment banking and adviser services to both public and private companies, which have been distributed to the Company by way of dividend. The Company has considered the profits available for distribution to the shareholders with the Company's retained earnings at 31 October 2025 being £1.5m.