

Wilson Partners Consolidation
Management Reports February 2025
STATUTORY BASIS

Monthly P&L comparison to budget and prior year

£	Feb-25	Feb-25	Feb-24	Variance to	Variance to prior
	Actual	Budget (Enlarged Group)	Prior Year	budget	year
PROFIT AND LOSS					
Audit & Financial Reporting	708,745	757,780	286,818	(49,035)	421,927
Accounting & Business Services	494,714	578,684	291,164	(83,970)	203,550
Tax	563,868	491,851	241,097	72,017	322,771
Corporate Finance	173,676	203,027	170,536	(29,351)	3,139
Insolvency	483,671	290,000	304,192	193,671	179,479
Other incl. WIP movement	(33,800)	13,763	(14,152)	(47,563)	(19,648)
Revenue	2,390,873	2,335,104	1,279,655	55,769	1,111,218
Intra Group Staff Recharge	0	0	0	0	0
Staff Costs	(1,217,261)	(1,274,648)	(674,407)	57,386	(542,854)
Software Costs	(39,836)	(27,409)	(25,215)	(12,428)	(14,621)
Other COS	(75,574)	(53,288)	(34,754)	(22,286)	(40,819)
Gross profit	1,058,202	979,760	545,278	78,442	512,924
<i>Margin</i>	<i>44.3%</i>	<i>42.0%</i>	<i>42.6%</i>	<i>2.3%</i>	<i>1.6%</i>
Indirect Staff Costs	(292,074)	(266,819)	(109,105)	(25,254)	(182,968)
Sales & Marketing	(15,468)	(22,883)	(9,046)	7,415	(6,422)
Premises Expenses	(105,749)	(107,170)	(43,166)	1,421	(62,583)
IT & communications	(79,006)	(78,069)	(34,282)	(937)	(44,725)
Travel & subsistence	(6,287)	(8,231)	(5,669)	1,944	(618)
Office Expenses	(7,804)	(22,980)	(2,031)	15,176	(5,773)
Professional fees	(9,740)	(33,955)	1,689	24,215	(11,429)
Other Expenses	(26,736)	(23,716)	(22,350)	(3,020)	(4,386)
Foreign Currency Gains & Losses	(4,358)	0	(2,615)	(4,358)	(1,743)
Operating Expenses (excl Depn)	(547,222)	(563,823)	(226,574)	16,601	(320,648)
Adjusted EBITDA	510,980	415,937	318,703	95,043	192,276
<i>Proforma adjustments</i>	<i>52,609</i>	<i>49,803</i>	<i>42,014</i>	<i>2,806</i>	<i>10,595</i>
Proforma EBITDA	563,589	465,739	360,718	97,849	202,871
Management Fee recharge	(43,582)	(43,569)	(22,058)	(13)	(21,524)
Non-Recurring Costs	(12,913)	(20,709)	(70,046)	7,795	57,132
Reported EBITDA	454,484	351,659	226,600	102,826	227,884
Depreciation	(15,424)	(14,552)	(7,679)	(873)	(7,745)
Goodwill Amortisation	(138,106)	(168,926)	(91,212)	30,819	(46,894)
Interest Income	7,676	167	202	7,510	7,474
Loan Note Interest	(134,169)	(129,065)	(92,967)	(5,104)	(41,201)
Finance charge - unwinding of discount	(93,328)	(7,902)	(19,486)	(85,426)	(73,841)
Interest Paid	(354)	(771)	0	417	(354)
Loan Interest	(100,478)	(90,974)	(54,070)	(9,504)	(46,408)
Profit before taxation	(19,698)	(60,363)	(38,613)	40,665	18,915
Taxation	29,311	(62,366)	(25,396)	91,677	54,706
Retained profit / (loss)	9,613	(122,729)	(64,009)	132,341	73,621
	-	0	0		

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YTD P&L comparison to budget and prior year

£	YTD Feb-25	YTD Feb-25	YTD Feb-24	Variance to budget	Variance to prior year
	Actual	Budget	Prior Year		
PROFIT AND LOSS					
Audit & Financial Reporting	4,096,985	4,029,321	1,741,590	67,664	2,355,395
Accounting & Business Services	2,930,035	3,079,674	1,735,072	(149,639)	1,194,963
Tax	3,704,682	3,323,593	1,460,714	381,089	2,243,968
Corporate Finance	811,808	1,151,339	653,289	(339,532)	158,518
Insolvency	1,888,006	1,690,001	1,640,412	198,006	247,594
Other incl. WIP movement	(187,011)	55,052	290,701	(242,063)	(477,713)
Revenue	13,244,505	13,328,980	7,521,778	(84,475)	5,722,726
Staff Costs	(6,911,169)	(7,028,596)	(4,065,308)	117,427	(2,845,861)
Software Costs	(223,097)	(158,080)	(156,362)	(65,017)	(66,735)
Other COS	(497,051)	(348,919)	(182,559)	(148,132)	(314,492)
Gross profit	5,613,187	5,793,385	3,117,549	(180,198)	2,495,639
Margin	42.4%	43.5%	41.4%	-1.1%	0.9%
Indirect Staff Costs	(1,733,026)	(1,584,064)	(607,654)	(148,962)	(1,125,371)
Sales & Marketing	(188,690)	(166,892)	(91,248)	(21,798)	(97,443)
Premises Expenses	(602,436)	(593,462)	(299,546)	(8,975)	(302,890)
IT & communications	(421,436)	(409,979)	(189,010)	(11,457)	(232,426)
Travel & subsistence	(50,035)	(49,095)	(34,772)	(939)	(15,263)
Office Expenses	(41,393)	(112,890)	(20,128)	71,496	(21,265)
Professional fees	(60,918)	(163,561)	(27,593)	102,643	(33,325)
Other Expenses	(182,610)	(135,201)	(149,285)	(47,408)	(33,324)
Foreign Currency Gains & Losses	(19,213)	0	(7,972)	(19,213)	(11,241)
Operating Expenses (excl Depn)	(3,299,757)	(3,215,145)	(1,427,209)	(84,613)	(1,872,548)
Adjusted EBITDA	2,313,430	2,578,240	1,690,340	(264,810)	623,090
<i>Proforma adjustments</i>	344,386	298,817	242,193	45,569	102,193
Proforma EBITDA	2,657,816	2,877,058	1,932,533	(219,242)	725,283
Management Fee recharge	(234,888)	(248,389)	(126,769)	13,501	(108,119)
Non-Recurring Costs	(156,527)	(292,770)	(205,626)	136,242	49,098
Reported EBITDA	1,922,015	2,037,082	1,357,946	(115,067)	564,069
Depreciation	(87,824)	(76,037)	(48,368)	(11,787)	(39,456)
Goodwill Amortisation	(778,857)	(961,704)	(546,658)	182,847	(232,199)
Interest Income	67,903	667	697	67,236	67,205
Loan Note Interest	(830,830)	(789,233)	(555,810)	(41,598)	(275,020)
Finance charge - unwinding of discount	(180,586)	(58,673)	(128,678)	(121,914)	(51,908)
Interest Paid	(2,342)	(3,995)	(666)	1,653	(1,676)
Loan Interest	(580,559)	(510,724)	(318,486)	(69,835)	(262,073)
Profit before taxation	(470,719)	(362,617)	(240,024)	(108,102)	(230,695)
Taxation	(117,077)	(401,441)	(153,827)	284,364	36,750
Retained profit / (loss)	(587,796)	(764,058)	(393,850)	176,262	(193,946)
	0	(0)	(0)		

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LTM P&L comparison to budget and prior year

£	LTM Feb-25	LTM Feb-25	LTM Feb-24	Variance to budget	Variance to prior year
	Actual	Budget	Prior Year		
PROFIT AND LOSS					
Audit & Financial Reporting	6,773,644	6,705,980	3,332,978	67,664	3,440,666
Accounting & Business Services	5,294,884	5,444,523	3,360,291	(149,639)	1,934,593
Tax	5,418,703	5,037,614	2,516,571	381,089	2,902,132
Corporate Finance	1,503,852	1,843,383	1,510,205	(339,532)	(6,354)
Insolvency	3,255,055	3,057,049	2,996,529	198,006	258,526
Other incl. WIP movement	50,820	292,883	361,457	(242,063)	(310,637)
Revenue	22,296,957	22,381,432	14,078,032	(84,475)	8,218,926
Intra Group Staff Recharge	0	0	0	0	0
Staff Costs	(11,859,727)	(11,977,153)	(7,823,978)	117,427	(4,035,748)
Software Costs	(397,451)	(332,433)	(274,718)	(65,017)	(122,732)
Other COS	(768,096)	(619,964)	(335,999)	(148,132)	(432,097)
Gross profit	9,271,684	9,451,881	5,643,336	(180,198)	3,628,348
Margin	41.6%	42.2%	40.1%	-0.6%	1.5%
Indirect Staff Costs	(2,554,529)	(2,405,567)	(1,079,447)	(148,962)	(1,475,082)
Sales & Marketing	(337,874)	(316,075)	(243,758)	(21,798)	(94,115)
Premises Expenses	(1,034,698)	(1,025,723)	(523,444)	(8,975)	(511,253)
IT & communications	(699,996)	(688,539)	(340,486)	(11,457)	(359,510)
Travel & subsistence	(91,609)	(90,670)	(61,147)	(939)	(30,462)
Office Expenses	(72,922)	(144,418)	(40,335)	71,496	(32,587)
Professional fees	(135,731)	(238,375)	(81,832)	102,643	(53,899)
Other Expenses	(315,882)	(268,474)	(252,899)	(47,408)	(62,983)
Foreign Currency Gains & Losses	(29,809)	(10,595)	(14,239)	(19,213)	(15,570)
Operating Expenses (excl Depn)	(5,273,049)	(5,188,436)	(2,637,587)	(84,613)	(2,635,462)
Adjusted EBITDA Statutory	3,998,635	4,263,445	3,005,749	(264,810)	992,886
Full year effect - Sevenoaks					
			70,057		
Full year effect - Woking					
			999,465		
Full year effect - Plymouth					
	434,987	468,979	854,692		
Full year effect - Craufurd Hale					
	620,031	620,031	1,121,271		
Proforma adjustments					
	576,415	623,320	445,735		
Proforma EBITDA	5,630,069	5,975,774	6,496,969	(345,706)	(866,901)
Management Fee recharge	(367,236)	(380,737)	(244,974)	13,501	(122,262)
Non-Recurring Costs	(204,142)	(340,385)	(478,108)	136,242	273,966
Reported EBITDA	3,427,257	3,542,323	2,282,667	(115,067)	1,144,590
Depreciation	(152,942)	(141,155)	(93,163)	(11,787)	(59,780)
Goodwill Amortisation	(1,189,593)	(1,661,957)	(1,002,972)	472,364	(186,620)
Interest Income	157,007	89,771	3,419	67,236	153,589
Loan Note Interest	(1,612,081)	(1,570,483)	(1,129,475)	(41,598)	(482,606)
Finance charge - unwinding of discount	(301,299)	(135,600)	(266,322)	(165,699)	(34,977)
Interest Paid	(4,657)	(6,310)	(1,041)	1,653	(3,616)
Loan Interest	(919,352)	(849,517)	(632,543)	(69,835)	(286,809)
Profit before taxation	(595,298)	(732,928)	(839,431)	137,630	244,133
Taxation	(304,695)	(628,468)	4,116	323,773	(308,811)
Retained profit / (loss) Statutory	(899,993)	(1,361,396)	(835,315)	461,403	(64,678)
	0	0	(0)		

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Balance sheet comparison to prior month and budget

BALANCE SHEET	ACTUAL	ACTUAL	BUDGET
£	Feb-25	Jan-25	Feb-25
Tangible Assets	316,691	331,852	419,365
Goodwill	31,067,191	31,590,672	31,781,744
Investments	80,339	80,339	405,443
Fixed Assets	31,464,222	32,002,864	32,606,552
Trade Debtors	4,267,974	4,252,465	4,175,033
Work In Progress	2,921,385	3,114,612	3,469,254
Other Debtors	805,502	882,296	864,110
Trade Creditors	(282,640)	(327,573)	(815,859)
Accruals	(637,140)	(631,053)	(723,438)
Other Creditors	(118,511)	(112,691)	(447,404)
PAYE/NIC	(475,359)	(451,118)	(501,616)
VAT	(944,399)	(780,577)	(1,172,166)
Net working capital	5,493,191	5,897,130	4,847,913
Bank	5,084,896	4,742,210	5,108,990
Credit Cards	(16,925)	(23,274)	(15,060)
Corporation Tax	(655,720)	(697,127)	(1,044,722)
Intercompany	0	0	(0)
Directors' Loans	0	0	0
Triple Point Loan	(12,351,768)	(12,343,747)	(12,423,765)
Loan notes	(15,718,646)	(15,718,646)	(15,446,145)
Accrued Interest	(2,367,907)	(2,216,423)	(2,142,813)
Other debt	(59,386)	(60,140)	(75,386)
Deferred Consideration	(8,669,209)	(9,387,912)	(8,612,732)
Net Debt / Surplus Cash	(34,772,059)	(35,723,877)	(34,651,632)
Net assets	2,185,353	2,176,117	2,802,833
Share Capital	127,534	127,534	126,035
Share Premium	4,795,486	4,795,486	4,970,612
Retained Profit	(3,544,574)	(3,544,387)	(1,331,204)
Current Yr Profit	806,907	797,484	(962,548)
Other Reserves	0	0	(63)
Shareholders' funds	2,185,353	2,176,117	2,802,832
	0	0	0

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Appendix - Proforma adjustments

<u>Month</u>	Feb-25 Actual	Feb-25 Budget	Feb-24 Prior Year
Proforma adjustments	52,609	49,803	42,014
Adjust for non-exec chair	3,215	3,215	3,215
Operations head	5,484	5,484	5,500
Employee XP head	2,678	2,678	3,438
Internal acquisition work - M&A	38,427	38,427	18,018
IT Platform	2,806		7,375
Property			4,469
	52,609	49,803	42,014

<u>LTM</u>	LTM Feb-25 Actual	LTM Feb-25 Budget	LTM Feb-24 Prior Year
Proforma adjustments	576,415	623,320	445,735
Adjust for non-exec chair	38,575	38,575	38,575
Operations head	65,903	65,903	66,000
Employee XP head incl recruitment fee	36,697	36,697	41,256
Sales training	0	15,000	20,000
Internal acquisition work - M&A	338,673	338,673	187,266
IT Platform	69,761	101,665	29,356
Property	26,808	26,808	26,808
Senior Tax Director duplicate cost			36,475
	576,415	623,320	445,735

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Appendix - Non-recurring spend

	Month Feb-25 Actual	YTD Feb-25 Actual	LTM Feb-25 Actual
<u>Non-recurring spend - IT</u>			
Overlap IT costs - Pentangle . iTEXS (FY24)	306	5,113	19,543
Set up and implementation		5,516	10,548
FYI Implementation		5,895	5,895
Cambridge refresh / FYI set up		6,484	6,484
Sevenoaks refresh / FYI set up		1,101	1,101
Working service take on, integration and refresh		21,910	26,637
Beyond Migration workshop	2,500	2,500	2,500
	<u>2,806</u>	<u>48,519</u>	<u>72,709</u>
<u>Non-recurring spend - Other</u>			
Other incl termination fees			
Bad debt recovery re PSI (within completion BS BDP)			(58,664)
One-off data costs		2,000	2,000
CHUS website branding update	2,520	2,520	2,520
	<u>2,520</u>	<u>4,520</u>	<u>(54,144)</u>
<u>Non-recurring spend - People (Staff)</u>			
TUPE advice from HR Consultancy			1,163
Healthcare costs outside of BUPA (KRE)		2,542	2,542
Settlement agreement (Maidenhead)	1,837	44,337	44,337
	<u>1,837</u>	<u>46,879</u>	<u>48,041</u>
<u>Non-recurring spend - Professional fees</u>			
Moorcrofts - Project Bendalong			16,100
Moorcrofts - Project Mollymook			(1,204)
Moorcrofts - KRE North			4,005
Moorcrofts - Barnbrook Sinclair LLP			8,776
Moorcrofts - Lease assignments Sevenoaks and Cambridge			684
Moorcrofts - Hive up of Barnbrook Sinclair			6,066
Moorcrofts - Update to Articles of Association		2,770	2,770
Moorcrofts - Advice re Triple Point extension		11,000	11,000
Moorcrofts - Global transaction bible		10,000	10,000
Danescor - M&A professional services	5,750	5,750	5,750
Stamp duty - backdated fees on pre FY25 acquisitions		3,180	3,180
Accrual - Hive up costs			7,100
Carey Olsen - TISE fees			6,000
Cooley - Fordhouse investment & amendment of incentive arrangements			30,000
Cooley - Share advice and Loan Note PIK documentation		3,279	3,279
ICAEW - application and registration fees		1,745	3,845
TISE fees		1,600	2,250
Triple Point legal fees		13,341	13,341
Sponsor application costs			650
Legal fees re notary		195	195
Pro-Mission - Premises Inspection re acquisitions		2,250	2,250
Pro-Mission - dilapidations negotiation		1,500	1,500
	<u>5,750</u>	<u>56,610</u>	<u>137,537</u>
	<u>12,913</u>	<u>156,528</u>	<u>204,143</u>