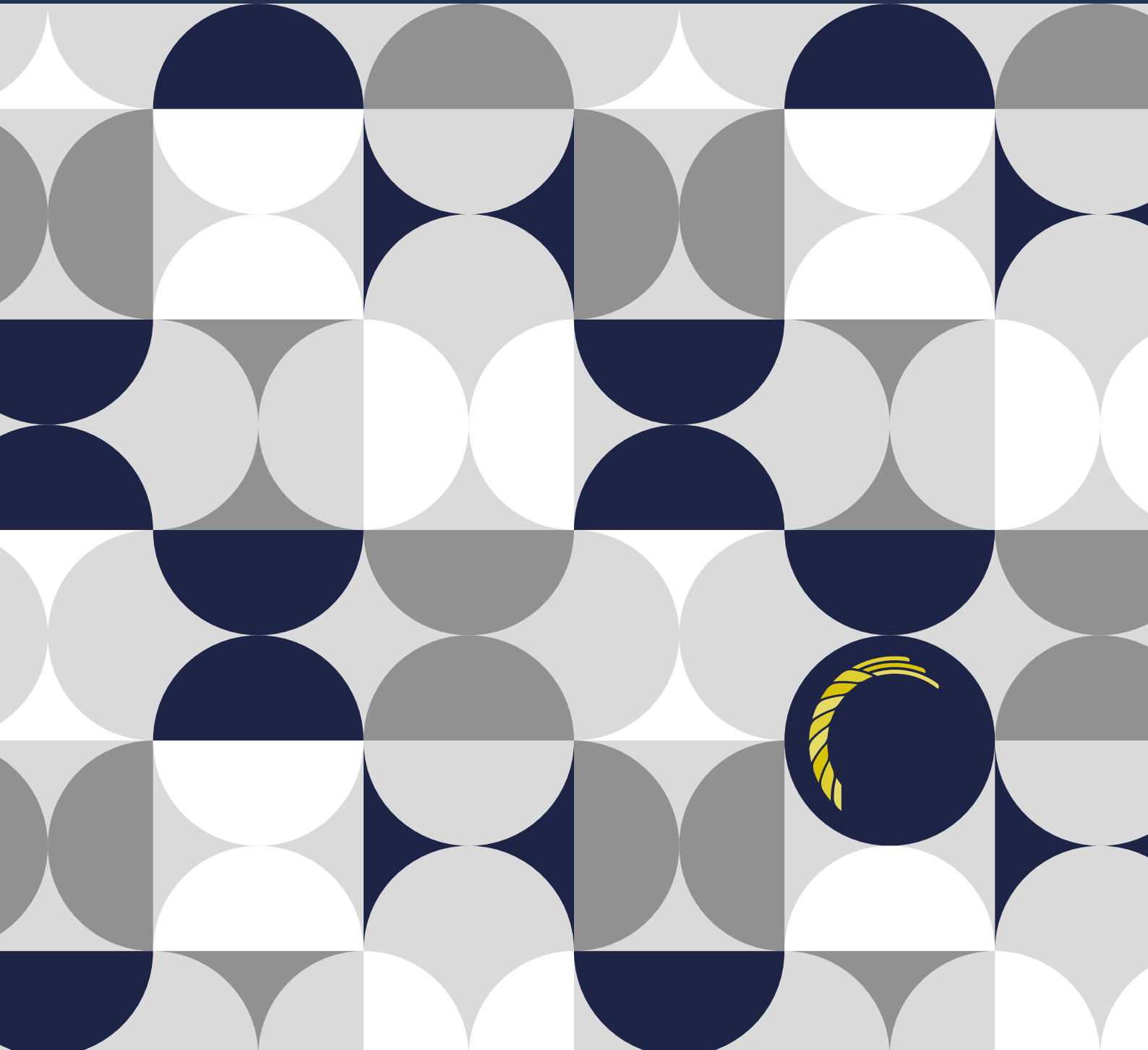


AS AT 30 SEPTEMBER 23



Half Year Results



DSW CAPITAL PLC
("DSW Capital", "DSW" or the "Group")
(AIM: DSW)

Definitions

Company or DSW Capital or DSW	DSW Capital plc, registered as a public company in England and Wales, with registered number: 07200401
Group or DSW Group	The Company and its Subsidiaries, DSW Services LLP (Registered number: OC397251) & DSW Operations Limited (Registered number: 14425970)
Network or DSW Network	The Group and its licensees

HALF YEAR RESULTS

Resilient performance with M&A activity levels returning towards more normal levels

DSW Capital, a profitable, mid-market, challenger professional services licence network and owner of the Dow Schofield Watts brand, is pleased to announce its half year results for the six-month period ended 30 September 2023 ("H1 24" or the "Period").

The Group delivered a resilient performance in H1 24, under challenging market conditions which dominated trading in the first four months of the Period. The Group's licensees reported a return towards more normalised levels of M&A activity over the last two months of the Period, with activity levels continuing to improve post Period end, suggesting that the low point in the cycle may have passed.

Financial highlights

- Network Revenue 25.3% lower at £7.3m (H1 23: £9.8m), reflecting subdued M&A activity
- Total income from licensees was 30.9% lower at £1.1m (H1 23: £1.6m)
- Adjusted Pre-Tax Profit reduced to £0.2m (H1 23: £0.9m), after increased investment of £0.2m to capitalise on increasingly favourable recruitment conditions
- Statutory Loss before tax of £0.1m (H1 23: £0.6m Profit)
- Cash of £2.8m (FY23: £4.6m), after the investment of £0.9m in Bridgewood, dividend payment of £0.4m and breakout incentives of £0.2m to new partners
- Net cash used by operations of £0.3m, comprising start up loans and working capital support provided to new licensees. Lock up remains low at 33 days (FY23: 27 days), contributing to a strong balance sheet with Net Assets of £7.6m (FY23: £7.9m)
- Interim dividend of 1.25p per share, representing one third of the intended full year dividend (FY23: 3.76p). We intend to maintain our progressive dividend policy.

Operational highlights

- Fee Earners increased to 104 at the Period end (H1 23: 93), up 11.8% YoY, with Partner numbers increasing 20% from 40 to 48
- An additional Corporate Recovery licensee was added in July, with DSW supporting the MBO of Bridgewood
- Tax advisory capabilities, a target for the Group, were expanded through supporting DSW Tax Advisory's acquisition of STS Europe
- A new geographic location and office in Leicester was added during the Period with a Corporate Finance team joining the Network under the Breakout Initiative
- Since the Period end, a further geographic location has been added under the Breakout Incentive, which targets existing teams in larger firms, with the launch of a new Corporate Finance business in Cardiff
- Whilst deal volumes have decreased on the prior period (named by Experian* as the 20th most active corporate finance adviser in the UK in the first half of 2023, compared to 10th in the first half of 2022), average deal values across Corporate Finance and Financial Due Diligence have increased from £8m to £14m, reflecting the growing strength and profile of the brand

**Experian Market IQ: H1 2023 Report*

Current trading and outlook

- Adjusted Pre-Tax Profit in FY24 expected to be between £1.1m to £1.4m – higher end achievable subject to certain M&A deals completing before the year end
- A further geographic location has been added under the Breakout Incentive, which extracts existing teams from larger firms, with the launch of a new Corporate Finance business in Cardiff in October 2023
- Three new partners have joined the business, since the Period end, taking the current total to 51
- DSW Network well positioned to benefit from returning M&A activity levels, which continue to recover
- Early results of recruitment investment are positive – the increase in partners is expected to drive organic fee earner growth
- The Board is confident in the Group's growth strategy and continues to invest in the long-term future of the Network

James Dow, Chief Executive Officer, said:

"We will continue to seek to grow the business, through diversification with the addition and expansion of new service lines, to improve its resilience and reduce its dependence on corporate finance and due diligence."

"During this favourable time for recruitment, our ongoing investment has delivered three new offices to the Network and expanded our corporate recovery and tax service lines, as well as increasing Partner numbers from 40 to 51. Partner numbers are a lead indicator of future organic Fee Earner growth."

"We will continue to invest in the long-term profitable growth of the business and the delivery of strong returns for all our stakeholders."

Definitions:

Adjusted Pre-Tax Profit - Adjusted operating profit, which is defined as operating profit adjusted for items not considered part of underlying trading, which in the current and prior period represents share-based payments, is a non-GAAP metric used by management and is not an IFRS disclosure

Network Revenue - Network Revenue is defined as total revenue earned by licensees, as opposed to total revenue reported by the Company

Total income from licensees - Total income from licensees represents statutory revenue plus share of results in associates

Lock up - Defined as licence fee and profit share debtors as a proportion of Network Revenue

Enquiries:

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CHIEF EXECUTIVE OFFICER'S STATEMENT



I am pleased to report that the Group continued to make progress on its strategic growth plans, despite the challenging market conditions encountered in the first four months of the Period, which impacted our overall trading performance in H1 24.

I am encouraged that our licensees reported more normalised levels of M&A activity in the three months to 31 October 2023, which suggests that we may have passed the low point in the cycle. We expect that M&A activity will continue to recover in the second half and that the Group is likely to achieve Adjusted Pre-Tax Profit between £1.1m to £1.4m in FY24.

The Board would like to thank all our Licensee Partners and Employees for their hard work and commitment to the DSW brand.

Network Revenue in the Period was £7.3m, compared to £9.8m in H1 23. This resulted in a decrease in Total Income from Licensees in the Period to £1.1m (H1 23: £1.6m) and a consequent reduction in Adjusted Pre-Tax Profit to £0.2m (H1 23: £0.9m). The decline in profitability also reflects the significant investment (£0.2m) made into recruitment in the Period, to enable us to capitalise on the increasingly favourable recruitment conditions.

The Group's cash at the half year end was in line with management expectation at £2.8m (FY23: £4.6m), reflecting the investment of £0.9m in Bridgewood, the dividend payment of £0.4m and breakout incentives paid to new partners of £0.2m.

We have continued to strengthen our central infrastructure and support offering in the Period, with greater training and

development opportunities for partners and employees, the launch of our ESG Committee and improving our IT capabilities to create greater working efficiencies for our teams. Continually improving and enhancing our service offering increases the attractiveness of the Network to new recruits, adds to the value we provide to our existing licensees and enables us to retain them.

Vision and strategy

DSW Capital is the owner of the Dow Schofield Watts brand, which is the predominant brand it licences to licensee businesses. Our vision is to become the most sought-after destination for ambitious, entrepreneurial professionals to start and develop their own businesses. We aim to scale the business through organic growth, new service lines and geographic locations, and investing in "Break Outs", which extracts existing teams from larger firms.

We further executed on our strategy in the Period. Fee Earners within our 25 licensed businesses rose to 104, compared with 93 at H1 23, as the Group benefitted from the significant investment in its recruitment resources. We have increased the number of Fee Earners in the Network by 22, or 26.8%, since IPO in December 2021.

The growth in Fee Earners in H1 24 centred on partners, with a new office being launched in Leicester, which was supported by our acquisitions of licensee fee income. Organic recruitment was hampered, as the more demanding trading conditions meant our partners were, understandably, less inclined to recruit replacements for their leavers. Our attrition levels, however, remain low at 12% for the last 12 months. Of our 104 Fee Earners at H1 24, 48 were partners, compared to 40 in the prior year period. This 20% growth in partners is a lead indicator for future organic Fee Earner growth and subsequent organic recruitment.

The Group remains committed to the acquisition of licence fees and further diversification, through the broadening of its service lines. We are in constant dialogue to encourage teams to join DSW and successfully added Bridgewood (Corporate Recovery) and STS Europe (Tax Advisory) in the Period. We are confident that our efforts will continue to bear fruit.

People

After the Period end, on 11 October 2023, Nicole Burstow, our Chief Financial Officer ("CFO") was appointed as Deputy Chief Executive Officer. We are extremely fortunate to have such a capable and committed executive, she is well respected by all our stakeholders, and this appointment reflects that her contribution to the Group has extended far beyond her role for quite some time. Nicole will continue to fulfil her responsibilities as CFO.

Dividend

We maintain a robust cash position with cash balances of £2.8 million and are pleased to declare an interim dividend of 1.25p per share. The interim dividend will be paid on 12 January 2024 to shareholders on the register on 15 December 2023 with the shares going ex-dividend on 14 December 2023.

The Board intends to maintain the total dividend payable for the year at 3.76p (FY23: 3.76p). In line with the Group's stated dividend policy, one third will be paid at the interim. The maintenance of the dividend at last year's level demonstrates our confidence in the medium-term prospects of the Group and we intend to maintain our progressive dividend policy.

Current trading and outlook

Our results are typically weighted towards the second half of the financial year, due to the recognition of profit share income. This year is no exception. The Group will benefit from the contribution from Bridgewood, which joined the Network in July 2023, in the second half, and also from an expected improvement in M&A activity. Whilst M&A activity levels are improving, this market represents a sizeable percentage of Group revenues (H1 24: 73%, H1 23: 73%) and the timing of transactions can change. As such, the Board expects to achieve an Adjusted Pre-Tax Profit in FY24 of between £1.1m to £1.4m. The higher end of this range remains achievable but is subject to the successful completion of certain M&A deals currently scheduled to complete before the year end.

The Board was cautious at the start of the year and remains vigilant to macro uncertainties. We are pleased with the strategic progress being made and continue to seek opportunities to grow the business through licensee growth and diversification, with the addition and expansion of new service lines, to improve its resilience. Since the Period end, we have launched a new Corporate Finance business, based in Cardiff, focused on Wales and the South-West, which has added an additional two partners. A further Partner has also joined the DSW Ventures team post Period end, taking our Partner numbers to 51. With a strong cash balance (£2.8m) and a robust Balance Sheet (Net Assets of £7.6m), we remain well-resourced to execute our strategy. The strategic progress to date has laid the foundations for future growth and the Board is confident in the medium-term outlook for the Group.

James Dow

Chief Executive Officer,
27 November 2023

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended 30 September 2023

	Note	Six months ended 30 Sept 2023 £'000	Six months ended 30 Sept 2022 £'000
Continuing operations			
Revenue	5	1,108	1,509
Gross profit		1,108	1,509
Share of results of associates		20	124
Share of results of jointly controlled entity		45	-
Administrative expenses		(1,331)	(1,075)
Operating (loss) / profit		(158)	558
Adjusted operating profit¹		95	872
Share based payments expense		(253)	(314)
Operating (loss) / profit		(158)	558
Finance income		109	43
Impairment of loans due from associated undertakings		2	-
Finance costs		(16)	(13)
(Loss) / Profit before tax		(63)	588
Adjusted Profit before tax²		190	902
Share based payments expense		(253)	(314)
(Loss) / Profit before tax		(63)	588
Income tax		(40)	(170)
(Loss) / Profit for the half-year		(103)	418
Total comprehensive (expenditure) / income for the half-year attributable to owners of the Company		(103)	418
(Loss) / Earnings per share			
From continuing operations			
Basic	3	(£0.005)	£0.020
Diluted	3	(£0.005)	£0.020

¹ Adjusted operating profit, which is defined as operating profit adjusted for items not considered part of underlying trading, which in the current and prior period represents share based payments, is a non GAAP metric used by management and is not an IFRS disclosure.

² Adjusted profit before tax, which is defined as profit before tax adjusted for items not considered part of underlying trading, which in the current and prior period represents share based payments, is a non GAAP metric used by management and is not an IFRS disclosure.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the six month period ended 30 September 2023

	Note	As at 30 Sept 2023 £'000	As at 31 March 2023 £'000
Non-current assets			
Intangible assets		725	748
Property, plant and equipment		387	440
Investments	7	1,422	922
Investments in associates	7	132	209
Interests in jointly controlled entities	7	30	39
Prepayments and Accrued Income	8	631	166
Deferred Tax asset		9	9
		3,336	2,533
Current assets			
Trade receivables	8	1,077	924
Prepayments and Accrued Income	8	311	350
Other receivables	8	834	567
Cash and bank balances		2,817	4,584
		5,039	6,425
Total assets		8,375	8,958
Current liabilities			
Trade payables		86	162
Other taxation		146	211
Other payables		101	76
Accruals and Deferred Income		63	133
Current tax liabilities		16	95
Lease liability		93	91
		505	768
Net current assets		4,534	5,657
Non-current liabilities			
Lease liability		173	220
Dilapidation provision		77	75
		250	295
Total liabilities		755	1,063
Net assets		7,620	7,895
Equity			
Share capital		55	55
Share premium		5,268	5,271
Share-based payment reserve		2,121	1,868
Retained earnings		176	701
Total Equity attributable to owners of the Company		7,620	7,895

The interim statements were approved and authorised for issue by the Board of Directors on 27 November 2023 and were signed on its behalf by James Dow, Chief Executive Officer.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six month period ended 30 September 2023

	Share capital	Share premium	Share-based payments reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000
Balance at 1 April 2022	54	5,280	1,174	1,477	7,985
Profit for the half-year	-	-	-	418	418
Dividends	-	-	-	(890)	(890)
Share-based payments	-	-	314	-	314
Issue of shares in period	1	-	-	-	1
Balance at 30 Sept 2022	55	5,280	1,488	1,005	7,828
Profit for the half-year	-	-	-	67	67
Dividends	-	-	-	(371)	(371)
Share-based payments	-	-	380	-	380
Issue of shares in period	-	(9)	-	-	(9)
Balance at 1 April 2023	55	5,271	1,868	701	7,895
Loss for the half-year	-	-	-	(103)	(103)
Dividends	-	-	-	(422)	(422)
Share-based payments	-	-	253	-	253
Issue of shares in period	-	(3)	-	-	(3)
Balance at 30 Sept 2023	55	5,268	2,121	176	7,620

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six month period ended 30 September 2023

	Note	Six months ended 30 Sept 2023 £'000	Six months ended 30 Sept 2022 £'000
Profit for the half-year		(103)	418
Adjustments for:			
Income tax expense		40	170
Net interest income		(93)	(30)
Depreciation of property, plant and equipment		70	69
Amortisation of intangible assets		24	23
Bonus shares / LTIP awards		-	1
Impairment of loans due from associated undertakings		(2)	-
Share-based payment expense		253	314
Operating cash flows before movements in working capital		189	965
Increase in trade and other receivables		(326)	(171)
Decrease in trade and other payables		(186)	(68)
Decrease in amounts owed from associates and jointly controlled entities in relation to profit share		47	95
Cash (used by) / generated by operations		(276)	821
Income taxes paid		(120)	(63)
Net cash (outflow) / inflow from operating activities		(396)	758
Investing activities			
Purchases of property, plant and equipment		(16)	(14)
Investments made in period	7	(986)	-
Net cash used in investing activities		(1,002)	(14)
Financing activities			
Dividends paid	6	(422)	(890)
Finance lease payments		(53)	(51)
Interest received		109	42
Costs of issue of ordinary shares		(3)	-
Net cash used in financing activities		(369)	(899)
Net decrease in cash and cash equivalents		(1,767)	(155)
Cash and cash equivalents at beginning of half-year		4,584	4,722
Cash and cash equivalents at end of half-year		2,817	4,567

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION

1. General information

The Company was incorporated as DSW Capital Limited on 23 March 2010 under the Companies Act 2006 (Registration number: 07200401). The Company was re-registered as DSW Capital plc on 26 October 2021. The Company is incorporated and domiciled in England and Wales. The principal activity of the Company and its subsidiaries, DSW Services LLP and Dow Schofield Watts Operations Limited (together referred to as the 'Group') is the licensing of the Dow Schofield Watts brand and associated brand names for use in the professional services sector.

The address of the Company's registered office is:

7400 Daresbury Park

Daresbury

Warrington

WA4 4BS

2. Basis of preparation

This condensed consolidated interim financial information for the 6 months to 30 September 2023 has been prepared in accordance with IAS 34 'Interim financial reporting' and also in accordance with the measurement and recognition principles of UK adopted international accounting standards. It does not include all of the information required for full annual financial statements and should be read in conjunction with the Annual Report and Accounts for the year ended 31 March 2023. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. This condensed consolidated interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The Interim Report has not been audited or reviewed in accordance with the International Standard on Review Engagement 2410 issued by the Auditing Practices Board.

The interim condensed consolidated financial information is presented in the Group's functional currency of Pounds Sterling and all values are rounded to the nearest thousand (£'000) except when otherwise indicated.

Significant Accounting Policies

The accounting policies used in the preparation of the interim financial information for the six months ended 30 September 2023 are in accordance with the recognition and measurement criteria of UK Adopted International Accounting Standards and are consistent with those which were adopted in the annual statutory financial statements for the year ending 31 March 2023.

Use of estimates and judgements

There have been no material revisions to the nature of estimates and judgements of amounts reported in prior periods.

Going concern

The interim financial information has been prepared on a going concern basis as the Directors have reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group has no debt and £2.8m cash at 30 September 2023. The Group's forecasts and projections show that the Group has sufficient resources for both current and anticipated cash requirements.

Accounting Developments

There have been no new standards or interpretations, relevant to the Group's operations, applied in the interim financial information.

Adjusted PBT

Adjusted PBT is utilised as a key performance indication for the Group and is calculated as follows:

	Six months ended 30 September 2023 £'000	Six months ended 30 September 2022 £'000
(Loss) / Profit before tax	(63)	588
Share based payments	253	314
Adjusted PBT	190	902

3. Earnings per share

From continuing operations

The calculation of the basic and diluted earnings per share is based on the following data:

	Six months ended 30 September 2023 £'000	Six months ended 30 September 2022 £'000
Earnings		
Earnings for the purposes of basic earnings per share being net profit attributable to owners of the Company	(103)	418
Effect of dilutive potential ordinary shares:	-	-
Earnings for the purposes of diluted earnings per share	(103)	418

	Six months ended 30 September 2023	Six months ended 30 September 2022
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	21,086,175	21,065,045
Effect of dilutive potential ordinary shares:		
Share Options	840,185	509,629
Weighted average number of ordinary shares for the purposes of diluted earnings per share	21,926,360	21,574,674

From continuing operations

The calculation of the basic and diluted earnings per share is based on the following data:

	Six months ended 30 September 2023	Six months ended 30 September 2022
Earnings	£	£
Basic (loss) / earnings per share	(0.005)	0.020
Diluted earnings per share	(0.005)	0.020

Adjusted earnings per share is included as an Alternative Performance Measure ('APM') and is not presented in accordance with IAS 33. It has been calculated using adjusted earnings calculated as profit after tax but before:

- Share-based payments expense and
- The tax effect of the above item

The calculation of adjusted basic and adjusted diluted earnings per share is based on:

	Six months ended 30 September 2023	Six months ended 30 September 2022
	£	£
(Loss) / Profit after tax on continuing operations	(103)	418
Adjusted for:		
Share-based payment expense	253	314
Tax effect of adjustments above	-	-
Adjusted earnings for the purposes of adjusted basic and adjusted diluted earnings per share	150	732

	Six months ended 30 September 2023	Six months ended 30 September 2022
Earnings	£	£
Adjusted basic earnings per share	0.01	0.03
Adjusted diluted earnings per share	0.01	0.03

Shares held in trust are issued shares that are owned by the Group's employee benefit trusts for future issue to employees as part of share incentive schemes. The future exercise of the share awards and options is the dilutive effect of share awards granted to employees that have not yet vested.

Shares held in trust are deducted from the weighted average number of shares for basic earnings per share. For its adjusted basic measure, the Group uses the weighted average number of ordinary shares.

4. (Loss) / Profit for the year

(Loss) / Profit for the year has been arrived at after charging/(crediting):

	Six months ended 30 September 2023	Six months ended 30 September 2022
	£	£
Depreciation of property, plant and equipment	70	69
Amortisation	24	23
Employee pension	10	3
Expected credit loss - license fees	8	-
Expected credit loss - outstanding loans	(2)	-
Expected credit loss - profit share	(7)	-

5. Revenue

The disclosure of revenue by product line is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8.

Disaggregation of revenue

	Six months ended 30 September 2023	Six months ended 30 September 2022
	£	£
External revenue by product line		
License Fee Income	1,108	1,491
Profit Share Income	-	18
Total Revenue	1,108	1,509

A further breakdown of revenue by reporting line is shown below:

	Six months ended 30 September 2023	Six months ended 30 September 2022
	£	£
External revenue by reporting line		
License fees attributable to Mergers & Acquisitions (M&A)	800	1,142
License fees attributable to Other	308	349
Profit share attributable to M&A	-	18
Total Revenue	1,108	1,509

6. Dividends

The final ordinary dividend for the year ended 31 March 2023 of £0.02 per share as proposed in the 31 March 2023 financial statements and approved at the Group's AGM was paid on 29 September 2023.

In addition, since the end of the half-year the Directors have recommended the payment of an interim dividend of 1.25 pence per fully paid ordinary share. The dividend will be paid on 12 January 2024 to shareholders on the register on 15 December 2023 with the shares going ex-dividend on 14 December 2023. In accordance with IAS10 "Events after the Balance Sheet Date", these dividends have not been reflected in the Interim Report.

7. Investments

	Group As at 30 September 2023 £'000	Group As at 31 March 2023 £'000
Financial assets measured under the equity method		
Investment in Associates	132	209
Investment in jointly controlled entities	30	39
Financial assets measured at amortised cost		
Other investments	1,422	922
Total Investments	1,584	1,170

The movement in Investment in Associates and Investments in jointly controlled entities is included in the cashflow statement as a decrease in amounts owed from associates and jointly controlled entities in relation to profit share.

Where long-term loans are made to licensees, which are disclosed within "Other investments" above, the Directors of the Company have accounted for them as investments under IFRS 9. These loans are accounted for using the amortised cost method.

On 12 July 2023, DSW Capital completed a transaction with Bridgewood Financial Solutions Ltd, to acquire licence fee income and provide funding to support a management buyout. As part of the transaction, DSW Capital have provided a long-term loan of £780,000 to Bridgewood. The fair value of the loan has been accounted for as an investment with the below market value element being recorded separately within prepayments and accrued income, both as in accordance with IFRS 9.

8. Trade and other receivables

	Group As at 30 September 2023 £'000	Group As at 31 March 2023 £'000
Trade receivables	1,126	965
Loss allowance	(49)	(41)
	1,077	924
Other receivables	1,070	805
Loss Allowance	(236)	(238)
	834	567
Prepayments and Accrued Income	947	528
Loss Allowance	(5)	(12)
	942	516
	2,853	2,007

Included in prepayments and accrued income are £631k (March 2023: £166k) due in greater than 1 year. Other receivables are made up from loans due from licensees and prepayments and accrued income relates to profit share due from licensees.

9. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its related parties are disclosed below. Related parties are those licensees where the Company is a member of the related LLP or has significant influence over an entity either via voting rights or shareholding.

Revenue and Cost Recharges

Group entities entered into the following transactions with related parties who are not members of the Group. All entities other than DSW Investments 2 LLP are licensee businesses. DSW Investments 2 LLP is an entity owned by current significant shareholders.

	Six months ended 30 September 2023 Revenue and Cost Recharges £'000	Six months ended 30 September 2022 Revenue and Cost Recharges £'000
PHD Industrial Holdings	100	137
DSW Investments 2 LLP	53	51
Other investments	274	320
Totals	427	508

Other investments relate to routine and similar transactions which arose in the ordinary course of business, with DSW CF Leeds, DSW TS Leeds, DSW Business Recovery and DSW Bridgewood.

Amounts due from/to related parties

Group entities had the following balances, including loans to related parties, outstanding at period end with related parties who are not members of the Group:

	30 September 2023 Amounts due from/(to) related parties £'000	30 September 2022 Amounts due from/(to) related parties £'000
PHD Industrial Holdings	15	24
DSW Investments 2 LLP	(32)	(32)
Other investments	248	290
Totals	231	282