Private and Confidential

Charles Stanley PLC

Interim Report 2012/13

Sixth proof

16 November 2012

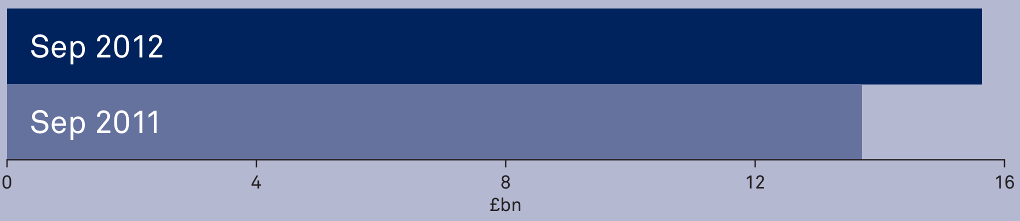
CHARLES STANLEY GROUP PLC

INTERIM REPORT 2012/13

Charles Stanley
Interim Report 2012/13

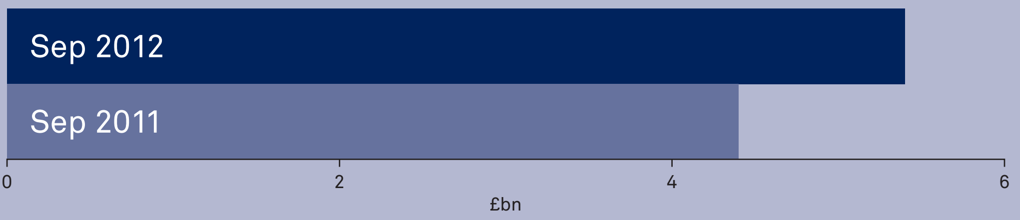
HIGHLIGHTS

TOTAL FUNDS



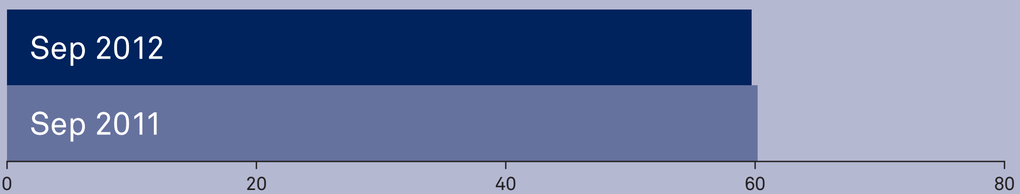
+14%

DISCRETIONARY FUNDS



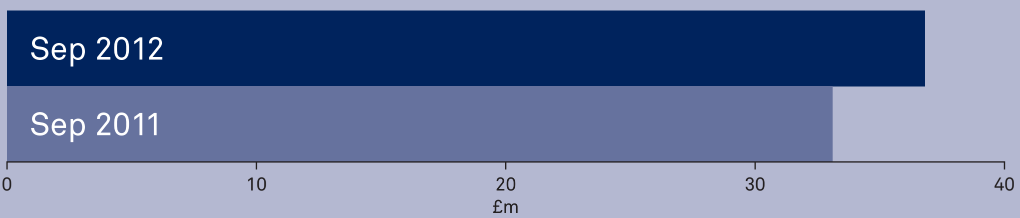
+23%

REVENUE



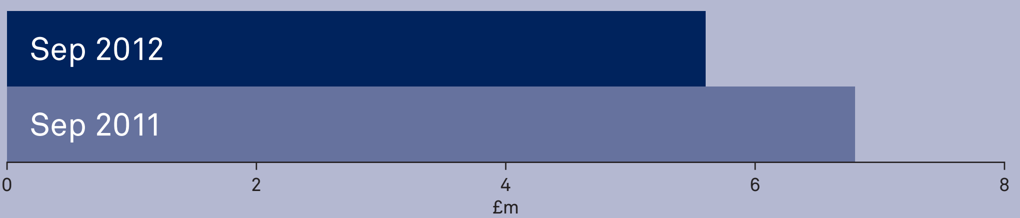
-1%

FEES



+11%

ADJUSTED PROFIT



-18%

Cover Photo:
Derek Pettet is an Investment Manager in our London office.

HIGHLIGHTS

Funds under management and administration £15.6 billion
(31 March 2012 £15.4 billion) 1.3% increase;
(30 September 2011: £13.7 billion) 13.9% increase

Discretionary funds under management £5.4 billion
(30 September 2011: £4.4 billion) 22.7% increase

Revenue for the half-year £59.7 million
(first half 2011/12: £60.2 million) 0.8% decrease

Fees for the half-year £36.8 million
(first half 2011/12: £33.1 million) 11.2% increase

Reported profit before tax £3.4 million
(first half 2011/12: £5.2 million) 34.6% decrease

Adjusted profit before tax £5.6 million
(first half 2011/12: £6.8 million) 17.6% decrease

Reported earnings per share 6.00p
(first half 2011/12: 8.49p) 29.3% decrease

Adjusted earnings per share 9.78p
(first half 2011/12: 11.27p) 13.2% decrease

Interim dividend per share 2.75p
(first half 2011/12: 2.75p) no change

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CHAIRMAN'S STATEMENT

Charles Stanley Group is pleased to report that overall revenues remained steady at £59.7 million during the half-year to 30 September 2012 compared to £60.2 million for the equivalent period last year – a drop of just 0.8%. This was achieved against a backdrop of a continuing decline in transaction volumes resulting in a decrease of 15.8% in commission earned from £27.1 million to £22.8 million.

However, the Group has continued to grow clients' funds under management and administration which now stand at £15.6 billion compared with £15.4 billion at 31 March 2012 and with £13.7 billion at 30 September 2011 – increases of 1.3% and 13.9% respectively. Within that figure we are particularly pleased to report an increase of 22.7% in funds held under discretionary management to £5.4 billion (30 September 2011: £4.4 billion). Over the same period the FTSE 100 Index increased by 12.0% and the APCIMS Balanced Index by 10.2%. This performance is reflected in the 11.2% increase in fees earned during the period – from £33.1 million to £36.8 million – offsetting the decline in commission noted above.

Reported profit before tax is down to £3.4 million as against £5.2 million for the equivalent period last year. Adjusted profit before tax was £5.6 million, down from £6.8 million. Adjusted profits are arrived at by excluding certain costs such as amortisation of intangible assets and the Financial Services Compensation Scheme levy and one-off costs relating to the development introduction of our new direct to client service – CS Direct.

The Group's own cash balances stood at £35.0 million at 30 September 2012, down from £39.6 million at 30 September 2011. As ever, and even more so in these unsettled times, we continue to pay particular emphasis to the strength of the Group's balance sheet and our levels of cash.

In the light of these results and the continued uncertainty in the markets the Directors have decided to maintain the interim dividend at 2.75p per share (first half 2011/12: 2.75p). The dividend will be paid on 14 December 2012 to shareholders registered on 16 November 2012.

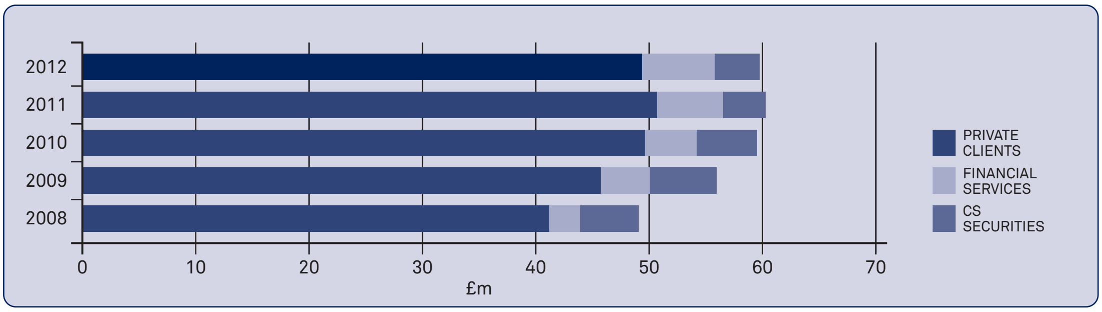
Governance

In early September, following a rigorous and professional search process, I was delighted to be able to announce the appointment of Bridget Guerin and David Pusinelli to our board as non-executive Directors. We have also made a number of internal promotions to the board of our principal trading subsidiary, Charles Stanley & Co. Limited, and on behalf of shareholders I warmly welcome all of our new Group and trading company Directors.

REVIEW OF OPERATIONS

The Group is organised into three operating divisions: Private Clients, Financial Services and Charles Stanley Securities. The split of revenue for the half year over these three divisions is shown in the following table:

Division	**Sep 2012 £m**	Sep 2011 £m	Sep 2010 £m	Sep 2009 £m	Sep 2008 £m
Private Clients	**49.4**	50.7	49.9	45.7	41.2
Financial Services	**6.4**	5.8	4.5	4.3	2.7
CS Securities	**3.9**	3.7	5.3	5.9	5.1
Total revenue	**59.7**	60.2	59.7	55.9	49.0
Private Clients as % of total	***82.7%***	*84.2%*	*83.6%*	*81.8%*	*84.1%*



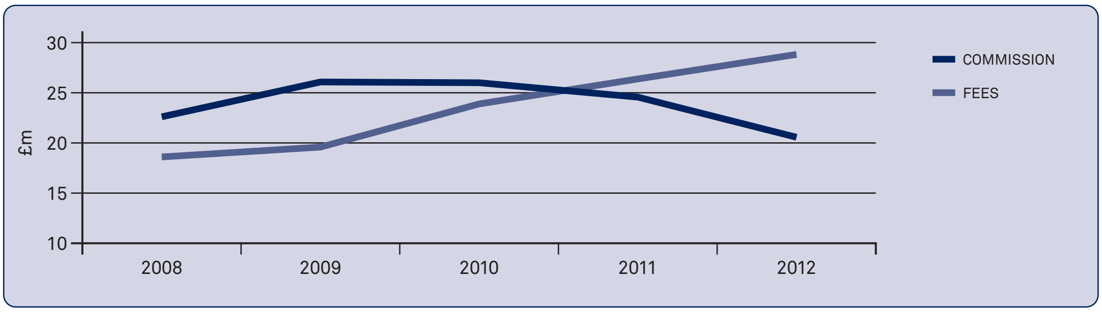
And funds held are split as follows:

Funds under management and administration	**Sep 2012 £bn**	Private Clients £bn	Financial Services £bn	**Sep 2011 £bn**	Private Clients £bn	Financial Services £bn
Discretionary	**5.35**	5.25	0.10	**4.42**	4.42	—
Advisory managed	**2.70**	2.42	0.28	**2.60**	2.25	0.35
Advisory dealing	**2.83**	2.83	—	**2.79**	2.79	—
Execution-only	**4.76**	4.28	0.48	**3.90**	3.47	0.43
	15.64	14.78	0.86	**13.71**	12.93	0.78

Private Clients Division

In very difficult conditions total income has declined by 2.6% to £49.4 million from £50.7 million. This is due to the continued decline in transaction volumes resulting in a decrease of 16.3% in commission income – £20.6 million compared with £24.6 million in the first half 2011/12. It is pleasing to note that in a continuation of the process started some years ago fee income for the period exceeded commission income, with investment management and administration fees in this Division rising 10.3% to £28.8 million (first half 2011/12: £26.1 million).

	Sep 2012 £m	Sep 2011 £m	Sep 2010 £m	Sep 2009 £m	Sep 2008 £m
Commission	**20.6**	24.6	26.0	26.1	22.6
Fees	**28.8**	26.1	23.9	19.6	18.6
Total revenue	**49.4**	50.7	49.9	45.7	41.2
Fees as % of total	***58.3%***	*51.5%*	*47.9%*	*42.9%*	*45.1%*



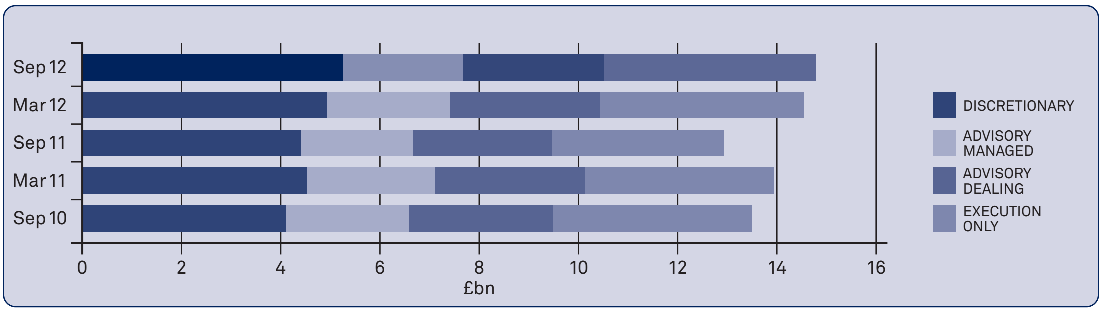
This switch from commission to fee income had a greater impact on our non-managed business as commission accounts for a higher proportion of revenue generated by these clients.

	Sep 2012 £m	Sep 2011 £m	Sep 2010 £m	Sep 2009 £m	Sep 2008 £m
Managed revenue	**32.5**	31.7	29.4	24.4	21.8
Non-managed revenue	**16.9**	19.0	20.5	21.3	19.4
Total revenue	**49.4**	50.7	49.9	45.7	41.2
Managed as % of total	***65.8%***	*62.5%*	*58.9%*	*53.4%*	*52.9%*

Fees are generally charged based as a percentage of funds held. During the half-year to 30 September 2012 total funds under management and administration increased by 14.3% compared with an increase in the FTSE 100 Index of 12.0% and an increase in the APCIMS Balance Portfolio Index of 10.2%. The Group continues to attract discretionary funds and these now account for 35.5% of the total (first half 2011/12: 34.2%).

Total funds under management and administration are shown below:

	Sep 2012 £bn	Sep 2011 £bn	March 2012 £bn	Change March 2012 %	Change Sep 2011 %
Discretionary funds under management	**5.25**	4.42	4.94	6.3%	18.8%
Advisory managed funds	**2.42**	2.25	2.47	(2.0%)	7.6%
Total managed funds	**7.67**	6.67	7.41	3.5%	15.0%
Advisory dealing funds	**2.83**	2.79	3.03	(6.6%)	1.4%
Execution-only funds	**4.28**	3.47	4.12	3.9%	23.3%
Total administered funds	**7.11**	6.26	7.15	(0.6%)	13.6%
Total funds under management and administration	**14.78**	12.93	14.56	1.5%	14.3%
FTSE 100 index	**5,742**	5,128	5,768	(0.4%)	12.0%
APCIMS benchmark	**3,014**	2,735	3,002	(0.4%)	10.2%



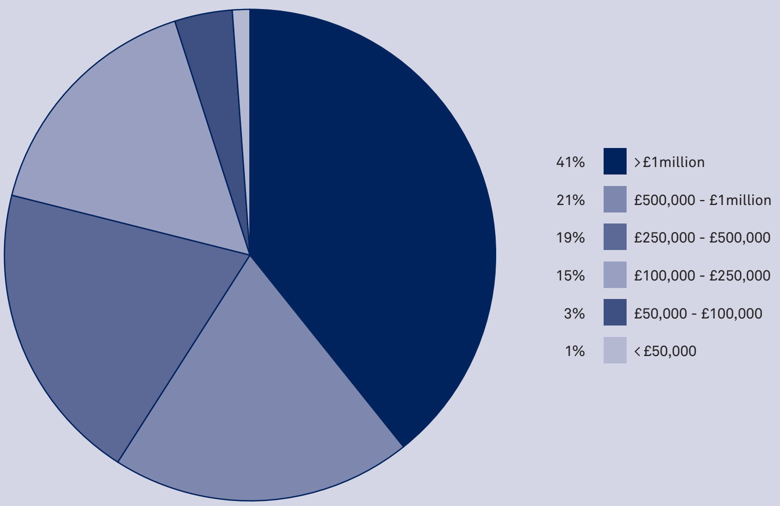
CHAIRMAN'S STATEMENT

Managed clients

Funds held under management increased by 15.0% since September 2011 and by 3.5% since March 2012. The flow of funds during the six months under review is analysed in the table below.

	Discretionary managed £bn	Advisory managed £bn	Total £bn	Change %
Managed funds at 1 April 2012	4.94	2.47	7.41	
Inflows				
New clients of existing investment managers	0.17	0.05	0.22	
Clients of new investment managers	0.01	—	0.01	
Organic – new funds from existing clients (including re-invested income)	0.41	0.14	0.55	
Total inflows	**0.59**	**0.19**	**0.78**	**10.5%**
Outflows				
Lost clients and transfers	(0.18)	(0.20)	(0.38)	
Organic – withdrawal of funds from existing clients	(0.12)	(0.05)	(0.17)	
Total outflows	**(0.30)**	**(0.25)**	**(0.55)**	**(7.4%)**
Net inflow/(outflow) of funds	0.29	(0.06)	0.23	3.1%
Market movement	0.02	0.01	0.03	0.4%
Managed funds at 30 September 2012	**5.25**	**2.42**	**7.67**	
% change since 1 April 2012	6.3%	(2.0%)	3.5%	

Managed Funds – account size by value



Fee income increased as average funds under management increased.

	Sep 2012 Total £m	Disc £m	Adv £m	Sep 2011 Total £m	Disc £m	Adv £m	Change £m	%
Commission	**11.4**	8.5	2.9	**12.7**	8.9	3.8	**(1.3)**	(10.2%)
Recurring fees	**21.1**	15.7	5.4	**19.0**	13.7	5.3	**2.1**	11.1%
	32.5	24.2	8.3	**31.7**	22.6	9.1	**0.8**	2.5%
	£bn	£bn	£bn	**£bn**	£bn	£bn	**£bn**	%
Average funds under management	**7.54**	5.10	2.44	**7.11**	4.52	2.59	**0.43**	6.0%
	bps	bps	bps	**bps**	bps	bps	**bps**	%
Revenue margin	**0.86**	0.95	0.68	**0.89**	1.00	0.70	**(0.03)**	(3.4%)

Non-managed clients

Funds under administration have decreased by 0.6% over the half-year.

	Advisory dealing £bn	Execution -only £bn	Total £bn
At 1 April 2012	3.03	4.12	7.15
Net inflow/(outflow) of funds	0.15	(0.15)	—
Net organic change	(0.36)	0.29	(0.07)
Market movement	0.01	0.02	0.03
At 30 September 2012	**2.83**	**4.28**	**7.11**
% change	(6.6%)	3.9%	(0.6%)

Administration fees have increased but not enough to offset the drop in commission income.

	Sep 2012 Total £m	Advisory dealing £m	Execution -only £m	Sep 2011 Total £m	Advisory dealing £m	Execution -only £m	Change £m	%
Commission	**9.2**	4.3	4.9	**11.9**	5.8	6.1	**(2.7)**	(22.7%)
Fees	**7.7**	3.3	4.4	**7.1**	3.3	3.8	**0.6**	8.5%
	16.9	7.6	9.3	**19.0**	9.1	9.9	**(2.1)**	(11.1%)

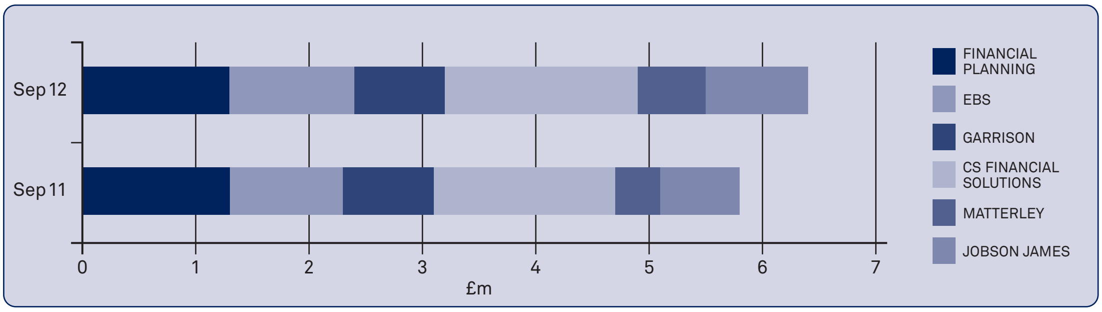
CHAIRMAN'S STATEMENT

FINANCIAL SERVICES

Total revenue for the Division rose by 10.3% to a record level of £6.4 million in the half-year. Matterley Funds continue to produce good inflows due to continued strong performance in difficult markets with funds under management rising to £165 million against £151 million at the financial year end. This growth of 9.2% in AUM compares to a fall in the FTSE of 0.5% over the same period. We have seen growth in our Financial Planning and Wealth Management offerings and expect further progress as we proceed with the full integration of the Jobson James business. We believe that this Division is well prepared to take on the requirements of holistic investment advice in the new regulatory environment. EBS has continued to grow from an increased level of new business and CS Financial Solutions is making good progress in the SME employee benefits market.

	Half-year Sep 2012 £m	Half-year Sep 2011 £m	Year March 2012 £m
Financial planning	**1.3**	1.3	2.5
EBS – pension administration	**1.1**	1.0	2.0
Garrison – financial intermediary	**0.8**	0.8	1.6
CS Financial Solutions – employee benefits provider*	**1.7**	1.6	3.2
Matterley – funds management	**0.6**	0.4	0.7
Jobson James – financial planning and wealth management	**0.9**	0.7	1.6
Total revenue	**6.4**	5.8	11.6

**The comparative figures have been adjusted for the benefit consultancy business in Plymouth which was transferred from Financial Planning to CS Financial Solutions in 2012.*



CHARLES STANLEY SECURITIES

The market place in which the securities Division operates has continued to prove extremely challenging. The Division lost £0.5 million in the first half of the year which includes re-organisation costs of £0.2 million. Despite the headwinds, we are pleased to report a creditable 6% growth in revenue over the same period last year. We have seen a good growth in fee income which has been offset by a disappointing reduction in commission income despite bond commissions growing compared to last year. We detect some signs of a modest improvement in the operating environment with ten additional clients being taken on since 1 April and more clients being willing to commit to transactions than for some time. With a continuation or improvement in this sentiment together with a continuing decline of other participants in the market, we would expect a stronger performance in the second half of the year.

THE CHARLES STANLEY TEAM

Once again I should like to thank everyone in the Group for their unstinting efforts in these unusually challenging conditions. We are all having to grapple with many changes, not least the increasing burden of regulatory requirements. The Directors are very grateful for the spirited way in which the team is rising to meet the heightened demands which are being placed on them.

OUTLOOK

Poor economic and market conditions continue to overshadow many financial companies, and we are no exception. It is likely that the decline in our commission income is a persistent long-term decline, as managed clients move over to fee-based charging structures in the new environment. Our strategy of switching emphasis increasingly to investment management and administration services, earning steadier fee income, has gone a long way to protecting our revenue streams. We have demonstrated that we have a very solid base, given the strength of our underlying private client business in testing conditions, and our ability to continue to build the funds which we manage and administer.

During the half year, a considerable amount of progress has been made in relation to the launch of CS Direct, our new direct-to-client service in Q1 of 2013. This will bring together our current services in Fastrade and Garrison and will deliver an up-to-date and modern clean priced offering.

Once again our results have been seriously impacted by large demands from the Financial Services Compensation Scheme, which have paid for the failings of businesses in quite different areas of activity. This is really no more than a sort of tax which is levied on us in a way, and in amounts, that we can’t plan for. The demand in the latest half-year of £1.4 million (first half 2011/12: £0.6 million) has absorbed about 40% of our pre-tax profit.

In the meantime we continue to address our cost levels, and as always we have some innovative plans in development. Thus, if economic and market conditions improve, we are well placed to benefit. But even if they don’t, my cautious optimism about the future remains only slightly dimmed.

Sir David Howard
Chairman

8 November 2012

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

SIX MONTHS ENDED 30 SEPTEMBER 2012

	Notes	**Unaudited half-year 30 Sept 2012 £'000**	Unaudited half-year 30 Sept 2011 £'000	Audited year 31 March 2012 £'000
Continuing operations				
Revenue	2	**59,657**	60,209	119,636
Administrative expenses		**(56,467)**	(55,345)	(111,663)
Other income		**15**	66	89
Operating profit	4	**3,205**	4,930	8,062
Finance income	5	**182**	244	449
Finance costs	5	**(24)**	(36)	(67)
Gains and losses on available for sale financial assets	5	**32**	12	34
Gains and losses on disposal of property, plant and equipment	5	**—**	—	4
Profit before tax		**3,395**	5,150	8,482
Tax expense	6	**(679)**	(1,321)	(2,553)
Profit for the period attributable to equity shareholders		**2,716**	3,829	5,929

Earnings per share

Based on reported profit for the period				
Basic	7	**6.00p**	8.49p	13.12p
Diluted	7	**5.99p**	8.46p	13.08p

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

SIX MONTHS ENDED 30 SEPTEMBER 2012

	Unaudited half-year 30 Sept 2012 £'000	Unaudited half-year 30 Sept 2011 £'000	Audited year 31 March 2012 £'000
Profit for the period	**2,716**	3,829	5,929
Other comprehensive income			
Gains and losses on available for sale financial assets	**(50)**	(63)	2
Deferred tax on available for sale financial assets	**38**	35	28
Retirement benefit scheme actuarial deficit	**(1,805)**	(3,391)	(2,705)
Deferred tax on retirement benefit scheme actuarial deficit	**433**	882	582
Other comprehensive income for the period, net of tax	**(1,384)**	(2,537)	(2,093)
Total comprehensive income for the period attributable to equity shareholders	**1,332**	1,292	3,836

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2012

	Notes	**Unaudited 30 Sept 2012 £'000**	Unaudited 30 Sept 2011 £'000	Audited 31 March 2012 £'000
Assets				
Non-current assets				
Intangible assets	9	**33,893**	35,948	34,604
Property, plant and equipment	10	**6,913**	6,622	6,832
Deferred tax assets		**1,663**	1,294	922
Available for sale financial assets	11	**6,004**	5,191	5,493
Trade and other receivables	12	**1,112**	1,522	1,219
Total non-current assets		**49,585**	50,577	49,070
Current assets				
Trade and other receivables	12	**257,211**	150,343	267,315
Financial assets at fair value through profit or loss		**229**	296	211
Cash and cash equivalents		**34,986**	39,656	41,910
Total current assets		**292,426**	190,295	309,436
Total assets		**342,011**	240,872	358,506

	Notes	Unaudited 30 Sept 2012 £'000	Unaudited 30 Sept 2011 £'000	Audited 31 March 2012 £'000
Equity				
Ordinary shares	13	**11,308**	11,308	11,308
Share premium		**2,545**	2,545	2,545
Revaluation reserve		**1,481**	1,435	1,493
Retained earnings		**63,867**	65,007	66,283
Total equity attributable to equity holders of the Company		**79,201**	80,295	81,629
Non-controlling interests		**53**	53	53
Total equity		**79,254**	80,348	81,682
Liabilities				
Non-current liabilities				
Trade and other payables	14	**—**	500	500
Retirement benefit obligations	16	**7,866**	6,672	5,936
Total non-current liabilities		**7,866**	7,172	6,436
Current liabilities				
Trade and other payables	14	**253,599**	151,887	269,517
Borrowings	15	**157**	10	157
Current tax liabilities		**1,135**	1,455	714
Total current liabilities		**254,891**	153,352	270,388
Total liabilities		**262,757**	160,524	276,824
Total equity and liabilities		**342,011**	240,872	358,506

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

SIX MONTHS ENDED 30 SEPTEMBER 2012

	Share capital £'000	Share premium £'000	Re-valuation reserve £'000	Retained earnings £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
1 April 2011 (audited)	**11,265**	**2,491**	**1,463**	**66,852**	**82,071**	**53**	**82,124**
Profit for the period	—	—	—	3,829	3,829	—	3,829
Other comprehensive income:							
Gains and losses on available for sale financial assets	—	—	(63)	—	(63)	—	(63)
Deferred tax on available for sale financial assets	—	—	35	—	35	—	35
Retirement benefit scheme actuarial deficit	—	—	—	(3,391)	(3,391)	—	(3,391)
Deferred tax on retirement benefit scheme actuarial deficit	—	—	—	882	882	—	882
Total other comprehensive income for the period	—	—	(28)	(2,509)	(2,537)	—	(2,537)
Total comprehensive income for the period	—	—	(28)	1,320	1,292	—	1,292
Dividends paid to equity shareholders	—	—	—	(3,270)	(3,270)	—	(3,270)
Shares issued in lieu of dividends	33	(33)	—	—	—	—	—
Share options							
– value of employee services	—	—	—	105	105	—	105
– issue of shares	3	29	—	—	32	—	32
Conversion of loan notes	7	58	—	—	65	—	65
30 September 2011 (unaudited)	**11,308**	**2,545**	**1,435**	**65,007**	**80,295**	**53**	**80,348**
Profit for the period	—	—	—	2,100	2,100	—	2,100
Other comprehensive income:							
Gains and losses on available for sale financial assets	—	—	65	—	65	—	65
Deferred tax on available for sale financial assets	—	—	(7)	—	(7)	—	(7)
Retirement benefit scheme actuarial deficit	—	—	—	686	686	—	686
Deferred tax on retirement benefit scheme actuarial deficit	—	—	—	(300)	(300)	—	(300)
Total other comprehensive income for the period	—	—	58	386	444	—	444
Total comprehensive income for the period	—	—	58	2,486	2,544	—	2,544
Dividends paid to equity shareholders	—	—	—	(1,244)	(1,244)	—	(1,244)
Share options – value of employee services	—	—	—	34	34	—	34

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

SIX MONTHS ENDED 30 SEPTEMBER 2012

	Share capital £'000	Share premium £'000	Re-valuation reserve £'000	Retained earnings £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
31 March 2012 (audited)	**11,308**	**2,545**	**1,493**	**66,283**	**81,629**	**53**	**81,682**
Profit for the period	**—**	**—**	**—**	**2,716**	**2,716**	**—**	**2,716**
Other comprehensive income:							
Gains and losses on available for sale financial assets	**—**	**—**	**(50)**	**—**	**(50)**	**—**	**(50)**
Deferred tax on available for sale financial assets	**—**	**—**	**38**	**—**	**38**	**—**	**38**
Retirement benefit scheme actuarial deficit	**—**	**—**	**—**	**(1,805)**	**(1,805)**	**—**	**(1,805)**
Deferred tax on retirement benefit scheme actuarial deficit	**—**	**—**	**—**	**433**	**433**	**—**	**433**
Total other comprehensive income for the period	**—**	**—**	**(12)**	**(1,372)**	**(1,384)**	**—**	**(1,384)**
Total comprehensive income for the period	**—**	**—**	**(12)**	**1,344**	**1,332**	**—**	**1,332**
Dividends paid to equity shareholders	**—**	**—**	**—**	**(3,845)**	**(3,845)**	**—**	**(3,845)**
Share options – value of employee services	**—**	**—**	**—**	**85**	**85**	**—**	**85**
30 September 2012 (unaudited)	**11,308**	**2,545**	**1,481**	**63,867**	**79,201**	**53**	**79,254**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

SIX MONTHS ENDED 30 SEPTEMBER 2012

	Notes	**Unaudited half-year 30 Sept 2012 £'000**	Unaudited half-year 30 Sept 2011 £'000	Audited year 31 March 2012 £'000
Cash flow from operating activities				
Cash (absorbed by)/generated from operations	17	**(999)**	2,037	9,612
Interest received		**182**	244	449
Interest paid		**(24)**	(36)	(67)
Tax paid		**(526)**	(1,563)	(3,470)
Net cash (outflow)/inflow from operating activities		**(1,367)**	682	6,524
Cash flows from investing activities				
Acquisition of subsidiaries and other businesses		**—**	(1,352)	(1,352)
Acquisition of intangible assets		**(8)**	(552)	(1,632)
Purchase of property, plant and equipment		**(1,190)**	(1,453)	(2,678)
Proceeds from sale of property, plant and equipment		**—**	—	6
Purchase of available for sale financial assets		**(683)**	(104)	(498)
Proceeds from sale of available for sale financial assets		**154**	85	264
Dividends received		**15**	66	89
Net cash used in investing activities		**(1,712)**	(3,310)	(5,801)
Cash flows from financing activities				
Net proceeds from issue of ordinary share capital		**—**	32	32
Cash outflow from change in debt and lease financing		**—**	(18)	129
Dividends paid to equity shareholders	8	**(3,845)**	(3,270)	(4,514)
Net cash used in financing activities		**(3,845)**	(3,256)	(4,353)
Net decrease in cash and cash equivalents		**(6,924)**	(5,884)	(3,630)
Cash and cash equivalents at start of period		**41,910**	45,540	45,540
Cash and cash equivalents at end of period		**34,986**	39,656	41,910

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
SIX MONTHS ENDED 30 SEPTEMBER 2012

1 GENERAL INFORMATION

Charles Stanley Group PLC ('the Company') is the parent company of a group of companies ('the Group') which provides a range of investment and financial services within the United Kingdom. The Company is a public limited company which is listed on the London Stock Exchange and is incorporated and domiciled in the United Kingdom.

The annual consolidated financial statements of the Group at 31 March 2012 are available upon request from the Company's registered office at 25 Luke Street, London EC2A 4AR or at www.charles-stanley.co.uk/investor-relations.

1.1 Basis of preparation

The Group's consolidated financial statements are prepared and presented on a going concern basis and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. These condensed consolidated interim financial statements are presented in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated interim financial statements have been prepared on the basis of the accounting policies, methods of computation and presentation set out in the Group's consolidated financial statements for the year ended 31 March 2012. The condensed consolidated interim financial statements should be read in conjunction with the Group's audited financial statements for the year ended 31 March 2012.

The comparative figures for the financial year ended 31 March 2012 are not the Company's statutory accounts for the financial year. Those accounts have been reported on by the Company's auditors and delivered to the registrar of companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

These condensed consolidated interim financial statements were approved by the Board of Directors on 8 November 2012.

1.2 Principal risks and uncertainties

The Directors believe that the nature of the principal risks and uncertainties facing the Group during the six months to 30 September 2012 and during the remainder of its financial year remain unchanged from 31 March 2012. A full assessment of the risks and uncertainties, together with the controls and processes which are in place to monitor and mitigate the risks where possible, are set out on pages 19, 20 and 21 of the 2012 Annual Report and Financial Statements. The risks are summarised below.

Risk type	Risk
Credit risk	Default by counterparty
Market risk	Loss from fluctuations in asset values, interest rates or exchange rates
Operational risk	Loss resulting from inadequate or failed internal processes, people and systems
Liquidity risk	Risk that Group does not have sufficient resources to meet its obligations
Business risk	Exposure to macro economic, geopolitical, industrial, regulatory and other external risks
Regulatory risk	Loss from regulatory action
Reputational risk	Poor service provision and investment performance

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 SEPTEMBER 2012

1 GENERAL INFORMATION (CONTINUED)

1.3 Related party transactions

Related party transactions are described on page 87 of the 2012 Annual Report and Financial Statements. No transactions took place during the six months to 30 September 2012 that would materially affect the financial position or performance of the Group during the period.

1.4 Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2012. The following areas were reviewed and changes made as noted below:

Retirement benefit obligations

The Directors requested the Company's actuaries to update their valuation from 31 March 2012 to 30 September 2012. This resulted in an increase in the actuarial deficit of £1.8 million which has been reflected in these financial statements.

Intangible assets

During the period market valuations and volumes have decreased. Management have carried out an impairment review of intangible assets and have concluded that there is no impairment to the carrying value of intangible assets.

Available for sale financial assets

No new information has become available that would require a change in the valuation of unlisted investments.

1.5 Forward-looking statements

These condensed consolidated interim financial statements contain certain forward-looking statements which are made by the Directors in good faith based on the 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 forward looking statements. We undertake no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise. The condensed consolidated interim financial statements have been prepared by Charles Stanley Group PLC to provide information to its shareholders and should not be relied upon by any other party or for any other purpose.

2 SEGMENT INFORMATION

For management purposes the Group is organised into three divisions – Private Clients, Financial Services and Charles Stanley Securities. The principal activity of the private client division is the provision of investment management services to individuals, trusts and charities. The Financial Services division includes a SIPP administrator, a discount financial intermediary, employee benefits providers together with financial planning and fund management areas. Charles Stanley Securities is the Group's advisory, broking and corporate finance arm for smaller and mid cap UK listed companies. Sales between segments are carried out at arm's length. All of the Group's activities are undertaken in the United Kingdom.

	Private Clients £'000	Financial Services £'000	Charles Stanley Securities £'000	Sub-total £'000	Central costs £'000	Total £'000
Six months ended 30 September 2012						
Commission	20,630	117	2,110	22,857	—	22,857
Fees						
Investment management	16,578	316	—	16,894	—	16,894
Administration	12,169	5,922	72	18,163	—	18,163
Corporate finance	—	—	1,743	1,743	—	1,743
	28,747	6,238	1,815	36,800	—	36,800
Total revenue	**49,377**	**6,355**	**3,925**	**59,657**	**—**	**59,657**
Administrative expenses	(29,703)	(5,800)	(4,466)	(39,969)	(16,498)	(56,467)
Other income	—	—	—	—	15	15
Operating profit	19,674	555	(541)	19,688	(16,483)	3,205
Segment assets	261,325	14,631	10,268	286,224	55,359	341,583
Segment liabilities	225,282	941	19,591	245,814	16,443	262,257

2 SEGMENT INFORMATION (CONTINUED)

	Private Clients £'000	Financial Services £'000	Charles Stanley Securities £'000	Sub-total £'000	Central costs £'000	Total £'000
Six months ended 30 September 2011						
Commission	24,604	167	2,373	27,144	—	27,144
Fees						
Investment management	14,648	260	—	14,908	—	14,908
Administration	11,458	5,370	128	16,956	—	16,956
Corporate finance	—	—	1,201	1,201	—	1,201
	26,106	5,630	1,329	33,065	—	33,065
Total revenue	**50,710**	**5,797**	**3,702**	**60,209**	**—**	**60,209**
Administrative expenses	(31,095)	(5,021)	(4,131)	(40,247)	(15,098)	(55,345)
Other income	—	—	—	—	66	66
Operating profit	19,615	776	(429)	19,962	(15,032)	4,930
Segment assets	174,443	16,734	4,834	196,011	44,861	240,872
Segment liabilities	153,287	43	132	153,462	7,062	160,524
Year ended 31 March 2012						
Commission	47,400	332	4,425	52,157	—	52,157
Fees						
Investment management	30,187	549	—	30,736	—	30,736
Administration	22,884	10,781	278	33,943	—	33,943
Corporate finance	—	—	2,800	2,800	—	2,800
	53,071	11,330	3,078	67,479	—	67,479
Total revenue	**100,471**	**11,662**	**7,503**	**119,636**	**—**	**119,636**
Administrative expenses	(61,992)	(10,447)	(8,121)	(80,560)	(31,103)	(111,663)
Other income	—	—	—	—	89	89
Operating profit	38,479	1,215	(618)	39,076	(31,014)	8,062
Segment assets	268,631	14,655	14,271	297,557	60,949	358,506
Segment liabilities	241,891	999	15,865	258,755	18,069	276,824

3 EMPLOYEE BENEFIT EXPENSE

	30 Sept 2012 £'000	30 Sept 2011 £'000	31 March 2012 £'000
Staff costs for the Group during the period:			
Wages and salaries	**22,374**	22,319	45,593
Social security costs	**2,624**	2,558	4,824
Share options – value of employee services	**85**	104	139
Pension costs			
Defined contribution plans	**1,443**	1,401	3,004
Defined benefit plan	**648**	401	816
	27,174	26,783	54,376

4 OPERATING PROFIT

The following items have been included in arriving at operating profit:			
Depreciation of property, plant and equipment:			
Owned assets	**1,057**	1,057	2,067
Assets held under finance leases	**—**	—	3
Amortisation of intangible assets	**719**	1,022	2,300
Impairment of intangible assets	**—**	—	150
Operating lease rentals	**1,188**	1,110	2,308
Financial Services Compensation Scheme levy	**1,445**	600	1,688

5 FINANCE INCOME – NET

	30 Sept 2012 £'000	30 Sept 2011 £'000	31 March 2012 £'000
Interest income	**182**	244	449
Interest expense			
Interest payable on bank borrowings	**(5)**	(6)	(14)
Interest payable on other loans	**(19)**	(29)	(52)
Interest payable on finance leases	**—**	(1)	(1)
Interest and similar charges payable	**(24)**	(36)	(67)
Gains and losses on available for sale financial assets	**32**	12	34
Gains and losses on disposal of property, plant and equipment	**—**	—	4
Finance income – net	**190**	220	420

6 TAX EXPENSE

	30 Sept 2012 £'000	30 Sept 2011 £'000	31 March 2012 £'000
Analysis of charge in period			
Current tax			
Continuing operations	**873**	1,374	2,393
Adjustment in respect of prior periods	**75**	(209)	(62)
Deferred tax			
Origination and reversal of timing differences			
Continuing operations	**37**	156	16
Adjustments in respect of prior periods	**(306)**	—	206
	679	1,321	2,553

7 EARNINGS PER SHARE

The Directors believe that a truer reflection of the performance of the Group's on-going business is given by the measure of adjusted earnings per share. "Adjusted earnings" represent earnings before gains and losses on available for sale financial assets, one-off costs and amortisation of customer relationships. This measure is also followed by the analyst community as a benchmark of the Group's on-going performance.

	30 Sept 2012 No. 000	30 Sept 2011 No. 000	31 March 2012 No. 000
Weighted average number of shares in issue in the period	**45,234**	45,111	45,173
Effect of share options	**89**	148	140
Diluted weighted average number of shares in issue during the period	**45,323**	45,259	45,313
	£'000	£'000	£'000
Reported earnings attributable to ordinary shareholders	**2,716**	3,829	5,929
Gains and losses on available for sale financial assets	**(32)**	(12)	(34)
Gains and losses on disposal of property, plant and equipment	**—**	—	(4)
Amortisation and impairment of customer relationships	**719**	1,022	2,450
One-off revenue costs	**515**	84	—
Financial Services Compensation Scheme Levy	**1,445**	600	1,688
Reduction of deferred consideration	**(400)**	—	—
Tax on these costs	**(539)**	(440)	(1,066)
Adjusted earnings attributable to ordinary shareholders	**4,424**	5,083	8,963
Based on reported earnings			
Basic earnings per share	**6.00p**	8.49p	13.12p
Diluted earnings per share	**5.99p**	8.46p	13.08p
Based on adjusted earnings			
Basic earnings per share	**9.78p**	11.27p	19.84p
Diluted earnings per share	**9.76p**	11.23p	19.78p

8 DIVIDENDS PAID

	30 Sept 2012 £'000	30 Sept 2011 £'000	31 March 2012 £'000
Final paid of 8.50p (2011: 8.25p) per 25p share	**3,845**	3,270	3,270
Interim paid of 2.75p per share	**—**	—	1,244
	3,845	3,270	4,514

The Directors are proposing an interim dividend in respect of the six months ended 30 September 2012 of 2.75p per share which will absorb an estimated £1.2 million of shareholders' funds. It will be paid on 14 December 2012 to shareholders who are on the register of members on 16 November 2012.

9 INTANGIBLE ASSETS

	Goodwill £'000	Customer relationships £'000	**Total £'000**
Cost			
1 April 2012	25,450	17,185	**42,635**
Additions	—	8	**8**
30 September 2012	25,450	17,193	**42,643**
Amortisation			
1 April 2012	—	8,031	**8,031**
Amortisation during the period	—	719	**719**
30 September 2012	—	8,750	**8,750**
Net book value			
30 September 2012	25,450	8,443	**33,893**
31 March 2012	25,450	9,154	**34,604**

10 PROPERTY, PLANT AND EQUIPMENT

	Freehold premises £'000	Long leasehold premises £'000	Short leasehold premises £'000	Office equipment and motor vehicles £'000	**Total £'000**
Cost					
1 April 2012	615	2,361	6,581	11,108	**20,665**
Additions	—	—	88	1,102	**1,190**
Disposals	—	—	—	(52)	**(52)**
30 September 2012	615	2,361	6,669	12,158	**21,803**
Depreciation					
1 April 2012	73	1,721	4,221	7,818	**13,833**
Charge for the period	8	27	288	734	**1,057**
30 September 2012	81	1,748	4,509	8,552	**14,890**
Net book value					
30 September 2012	534	613	2,160	3,606	**6,913**
31 March 2012	542	640	2,360	3,290	**6,832**

11 AVAILABLE FOR SALE FINANCIAL ASSETS

	Listed investments £'000	Unlisted investments £'000	**Total £'000**
Fair value			
1 April 2012	3,399	2,094	**5,493**
Additions	183	500	**683**
Disposals	(122)	—	**(122)**
Revaluation in period	(50)	—	**(50)**
Fair value at 30 September 2012	3,410	2,594	**6,004**

12 TRADE AND OTHER RECEIVABLES

	30 Sept 2012 £'000	30 Sept 2011 £'000	31 March 2012 £'000
Current			
Trade receivables	**251,059**	145,592	261,616
Other receivables	**3,274**	2,239	2,977
Prepayments and accrued income	**2,878**	2,512	2,722
	257,211	150,343	267,315
Non current			
Other receivables	**200**	354	215
Prepayments and accrued income	**912**	1,168	1,004
	1,112	1,522	1,219

13 CALLED UP SHARE CAPITAL

	30 Sept 2012 £'000	30 Sept 2011 £'000	31 March 2012 £'000
Authorised			
80,000,000 ordinary shares of 25p each	**20,000**	20,000	20,000
Allotted and fully paid:			
45,234,163 ordinary shares of 25p each	**11,308**	11,308	11,308

As at 30 September 2012 the following options have been granted and remain outstanding in respect of ordinary shares of 25p in the Company under the Company's Save As You Earn Scheme.

Date of grant	20 Dec 2011	11 March 2011
Exercisable during the six months commencing	1 Feb 2015	1 May 2014
Number of shares	368,137	473,691
Expected price per share	£2.34	£2.51

14 TRADE AND OTHER PAYABLES

	30 Sept 2012 £'000	30 Sept 2011 £'000	31 March 2012 £'000
Current			
Trade payables	**243,924**	143,374	257,756
Other taxes and social security	**2,859**	2,821	2,215
Other payables	**2,010**	1,533	4,381
Accruals and deferred income	**4,806**	4,159	5,165
	253,599	151,887	269,517
Non current			
Other payables – deferred consideration	**—**	500	500

15 BORROWINGS

Current			
Bank of England base rate redeemable loan	**157**	—	157
Obligations under finance leases	**—**	10	—
	157	10	157

16 RETIREMENT BENEFIT OBLIGATIONS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in independently administered funds.

The Group also sponsors the Charles Stanley & Co. Limited Retirement Benefits Scheme (“the Scheme"), which is a funded defined benefit arrangement. A full actuarial valuation of the Scheme was carried out at 13 May 2011 and updated to 30 September 2012 by a qualified actuary, independent of the Scheme’s sponsoring employer. The major assumptions used by the actuary are shown below.

The Company currently pays contributions at the rate of 25.5% of pensionable pay plus £315,000 per annum. This rate is net of member contributions of 3% of pensionable pay (nil for Directors).

It is the policy of the Group to recognise all actuarial gains and losses in the year in which they occur outside the income statement and in the statement of comprehensive income.

	30 Sept 2012 £’000	30 Sept 2011 £’000	31 March 2012 £’000
Fair value of plan assets	**27,030**	24,032	26,197
Present value of defined benefit obligation	**(34,896)**	(30,704)	(32,133)
Deficit in scheme	**(7,866)**	(6,672)	(5,936)

As all actuarial gains and assets are recognised, the deficits shown above are those recognised in the balance sheet.

Expected long-term rates of return

The expected return on bonds is determined by reference to UK long-dated gilt and bond yields at the balance sheet date. The expected rate of return on equities has been determined by setting an appropriate risk premium above gilt/bond yields having regard to market conditions at the balance sheet date.

The expected long-term rates of return are as follows:

	30 Sept 2012 % per annum	31 March 2012 % per annum	31 March 2011 % per annum	31 March 2010 % per annum	31 March 2009 % per annum
Equities	**6.25**	7.50	7.50	7.50	6.75
Bonds	**5.05**	5.55	5.55	5.50	4.75
Cash	**1.60**	3.25	3.25	4.30	4.00
Overall for scheme	**4.93**	6.10	6.10	6.36	5.65
Assumptions					
Inflation	**2.50**	3.25	3.40	3.50	3.10
Salary increases	**3.00**	3.00	3.00	3.00	3.00
Rate of discount	**4.45**	5.05	5.55	5.66	6.50
Allowance for pension in payment increases: lower of RPI and 5% p.a.	**2.50**	3.25	3.40	3.50	3.10
Allowance for revaluation of deferred pensions of: lower of RPI and 5% p.a.	**2.45**	3.25	3.35	3.45	3.05

16 RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

The Occupational Pensions (Revaluation) Order 2010 issued in July 2010 confirmed the government's intention to move to using the Consumer Price Index ("CPI") rather than the Retail Price Index ("RPI") as the inflation measure for determining the minimum pension increases to be applied to the statutory index-linked features of retirement benefits. Charles Stanley continued to use RPI in calculating liability as at 30 September 2012.

The mortality assumptions adopted at 30 September 2012 imply the following life expectations at age 65:

Male retiring at age 65 in 2011	22.5 years
Female retiring at age 65 in 2011	24.6 years
Male retiring at age 65 in 2031	24.8 years
Female retiring at age 65 in 2031	27.0 years

Best estimate of contributions to be paid to plan for the year ending 31 March 2013

The best estimate of contributions (employer and employee) to be paid to the plan for the year ending 31 March 2013 is £884,000 (2012: £1,020,000).

17 RECONCILIATION OF NET PROFIT TO NET CASH (ABSORBED BY)/GENERATED FROM OPERATIONS

	30 Sept 2012 £'000	30 Sept 2011 £'000	31 March 2012 £'000
Profit before tax	**3,395**	5,150	8,482
Adjustments for:			
Depreciation	**1,057**	1,057	2,070
Write back of deferred consideration	**(400)**	—	—
Amortisation of customer relationships	**719**	1,022	2,300
Impairment of intangible assets	**—**	—	150
Share options – value of employee services	**85**	104	139
Retirement benefit scheme	**125**	(76)	(126)
Dividend income	**(15)**	(66)	(89)
Interest income	**(182)**	(244)	(449)
Interest expense	**24**	36	67
Profit on disposal of property, plant and equipment	**—**	—	(4)
Profit on disposal of available for sale financial assets	**(32)**	—	(34)
Net change in fair value of available for sale financial assets re-classified to profit/loss	**—**	(12)	—
Changes in working capital:			
Increase in financial assets at fair value through profit or loss	**(18)**	(126)	(41)
Decrease/(increase) in receivables	**10,262**	74,448	(42,222)
(Decrease)/increase in payables	**(16,019)**	(79,256)	39,369
Cash (absorbed by)/generated from operations	**(999)**	2,037	9,612

DIRECTORS OF CHARLES STANLEY GROUP PLC

Sir David Howard, Bt

E Michael Clark

Michael R I Lilwall

James H Rawlingson

Gary Teper (appointed 13 July 2012)

Bridget Guerin
(non-executive – appointed 3 September 2012)

David Pusinelli
(non-executive – appointed 3 September 2012)

Julie Ung
(Company Secretary – appointed 18 September 2012)

DIRECTORS OF CHARLES STANLEY & CO. LIMITED

Martina M Murphy

Philip C Nathan, MBE

Macgregor Anderson

Venetia J Malpas

Michael G Bennett

Hugo Akerman (appointed 26 July 2012)

Christopher Harris-Deans (appointed 26 July 2012)

Anthony Scott (appointed 26 July 2012)

James Stewart-Smith (appointed 26 July 2012)

together with the executive Directors of Charles Stanley Group PLC.

FINANCIAL CALENDAR

8 November 2012	Results announced
14 November 2012	Ex-dividend date for interim dividend
16 November 2012	Record date for interim dividend
14 December 2012	Interim dividend paid
June 2013	Final results announced

DIRECTORS' RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU;
- The interim management report includes a fair review of the information required by:

  a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of principal risks and uncertainties for the remaining six months of the year; and

  b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

James Rawlingson
Finance Director

8 November 2012

INDEPENDENT REVIEW REPORT TO CHARLES STANLEY GROUP PLC

INTRODUCTION

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2012 which comprises the condensed consolidated interim income statement, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of financial position, condensed consolidated interim statement of changes in equity, condensed consolidated interim statement of cash flows and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Services Authority ("the UK FSA"). 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.

DIRECTORS' RESPONSIBILITIES

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FSA.

As disclosed in note 1 to the financial statements, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the EU. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 'Interim Financial Reporting' 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 financial report based on our review.

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. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) 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.

CONCLUSION

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 financial report for the six months ended 30 September 2012 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FSA.

Mike Peck
For and on behalf of KPMG Audit Plc
Chartered Accountants
15 Canada Square
London E14 5GL

8 November 2012

CHARLES STANLEY OFFICES

BATH
26 Queen Square
Bath
BA1 2HX
01225 878999

BEDFORD
11 Grove Place
Bedford
MK40 3JJ
01234 718888

BIRMINGHAM
55 Calthorpe Road
Edgbaston
Birmingham
B15 1TH
0121 234 6700

BOURNEMOUTH
2 Westover Road
Bournemouth
BH1 2BY
01202 317788

BRIGHTON & HOVE
24A Wilbury Grove
Eaton Road
Hove
East Sussex
BN3 3JQ
01273 229880

CAMBRIDGE
Ravenscroft House
56-63 Regent Street
Cambridge
CB2 1AB
01223 316726

CIRENCESTER
14 The Wool Market
Cirencester
GL7 2PR
01285 885311

DORCHESTER
Mey House
Bridport Road
Poundbury
Dorchester
Dorset
DT1 3QY
01305 251155

EASTBOURNE
14 Hyde Gardens
Eastbourne
East Sussex
BN21 4PR
01323 437440

EDINBURGH
2 Multrees Walk
St Andrew Square
Edinburgh
EH1 3DQ
0131 550 1200

EXETER
Broadwalk House
Southernhay West
Exeter
EX1 1TS
01392 453600

GUILDFORD
70-72 Chertsey Street
Guildford
Surrey
GU1 4HL
01483 230810

IPSWICH
33 Lower Brook Street
Ipswich
IP4 1AQ
01473 297700

ISLE OF WIGHT
1 Langley Court
Pyle Street
Newport
Isle of Wight
PO30 1LA
01983 520922

LEEDS
14 King Street
Leeds
LS1 2HL
0113 200 5230

LIVERPOOL
20 Chapel Street
Liverpool
L3 9AG
0151 255 2680

MANCHESTER
Sunlight House
Quay Street
Manchester
M3 3JZ
0161 828 0200

MILTON KEYNES
306 Upper Fourth Street
Milton Keynes
MK9 1DP
01908 691681

NEWBURY
4 The Pentangle
Park Street
Newbury
RG14 1EA
01635 553700

NORWICH
3 St Andrew's Hill
Norwich
NR2 1AD
01603 665990

NOTTINGHAM
Parliament House
42-46 Upper Parliament Street
Nottingham
NG1 2AG
0115 958 0200

OXFORD
Abbey House
121 St Aldates
Oxford
OX1 1EA
01865 320000

PLYMOUTH
1A The Crescent
Plymouth
Devon
PL1 3AB
01752 666661

READING
Dukesbridge Chambers
1 Duke Street
Reading
RG1 4SA
0118 902 2800

SOUTHAMPTON
Latimer House
5-7 Cumberland Place
Southampton
SO15 2BH
023 8038 1800

SOUTHEND-ON-SEA
Hamilton House
12 Nelson Street
Southend-on-Sea
Essex
SS1 1EF
01702 221700

TRURO
65 Lemon Street
Truro
Cornwall
TR1 2PN
01872 263131

TUNBRIDGE WELLS
2-4 Vale Avenue
Tunbridge Wells
Kent
TN1 1DJ
01892 557100

WIMBORNE
6B The Square
Dorset
BH21 1JA
01202 882 820

LONDON
25 Luke Street
London
EC2A 4AR
020 7739 8200

EBS Management PLC

LONDON
25 Luke Street
London
EC2A 4AR
0207 149 6560

Garrison Investment Analysis Limited

BEVERLEY
5-7 Landress Lane
Beverley
Yorkshire
HU17 8HA
01482 861455

CS Financial Solutions Limited

LIVERPOOL
20 Chapel Street
Liverpool
L3 9AG
0151 255 2662

PLYMOUTH
1 The Crescent
Plymouth
Devon
PL1 3AB
01752 502800

WATFORD
34 Clarendon Road
Watford
WD17 1JJ
01923 804911

Jobson James Financial Services Limited

BIRMINGHAM
55 Calthorpe Road
Edgbaston
Birmingham
B15 1TH
0121 452 2900