

Investing made easy

Interim report and unaudited condensed
consolidated financial statements

For the six months ended 31 March 2017



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Business review



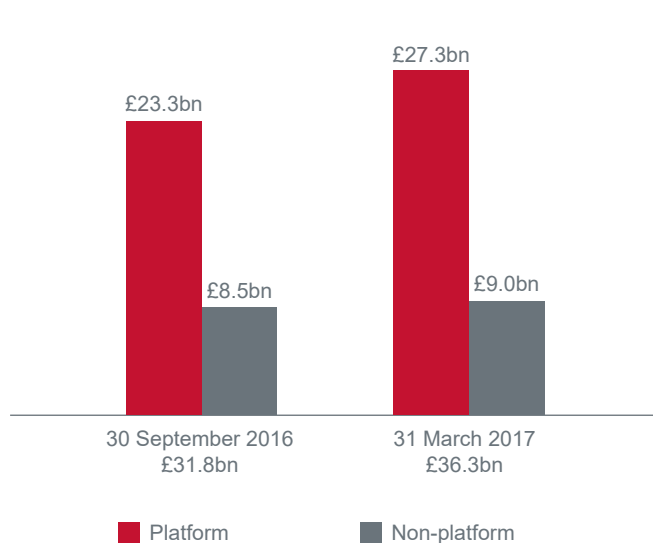
Highlights

Key performance indicators

Assets under administration

£36.3 bn

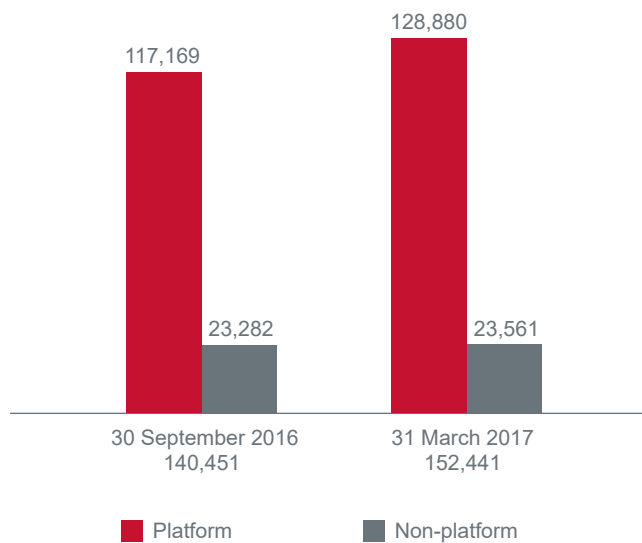
↑ 14%



Total number of retail customers

152,441

↑ 9%



Key financial information

Revenue

£37.0m

31 March 2017

↑ 24%
31 March 2016
£29.9m

Profit before tax

£11.2m

31 March 2017

↑ 27%
31 March 2016
£8.8m

Net assets

£57.6m

31 March 2017

↑ 22%
31 March 2016
£47.2m

Return on assets

16%

31 March 2017

↑ 1%
31 March 2016
15%

Diluted earnings per share

22.06p

31 March 2017

↑ 30%
31 March 2016
17.01p

Interim dividend

12.75p

31 March 2017

↔ 0%
31 March 2016
12.75p

Joint statement from the Chairman and Chief Executive



Les Platts
Chairman



Andy Bell
Chief Executive Officer

We are pleased to present our interim report for the six-month period to 31 March 2017 that has broken a number of records, including revenue, net increase in assets under administration and the number of net new customers acquired. The results evidence the strength of our business model and the robust infrastructure on which the business is built.

Operational review

The number of retail customers increased by 11,990 during the period, representing a 13% increase compared with the first six months of the previous financial year. This strong flow of new business increased our total number of customers to 152,441 and AUA to £36.3bn at 31 March 2017. The value of incoming transfers, contributions and subscriptions totalled £3.6bn and this was enhanced further by favourable market movements.

The record growth in new customers acquired was predominantly due to the Group's two core platform propositions, AJ Bell Investcentre and AJ Bell Youinvest. The non-platform business remained stable during the period.

Financial performance

Revenue in the first six months to 31 March 2017 totalled £37.0m, an increase of 24% compared with the first six months of the previous financial year. The underlying growth in the business was driven by increased revenues from all our income streams due to the strong growth in our platform products. This has been complemented by favourable market conditions that have stimulated increased dealing activity from our customers and also led to higher asset values on which our ad valorem charges are based.

The return earned on cash deposits fell during the period, following the 0.25% cut to the UK base rate in August 2016, but interest income still grew due to high cash inflows from both new and existing customers during the period.

Profit before tax increased strongly by 27% to £11.2m compared with the prior year of £8.8m, with Diluted EPS growing from 17.01 pence to 22.06 pence. This strong financial performance was driven by the record growth in our customer base coupled with operational efficiency gains made across the business.

Financial position

The Board declared a dividend of 12.75 pence per share, consistent with the interim dividend paid in the previous financial year. A progressive dividend policy that favours a slightly higher final dividend per share will continue to be adopted by the Board.

The Group's financial position continues to be extremely strong with net assets totalling £57.6m at 31 March 2017, £36.8m of this being held in cash. We continue to increase our capital base each year, balancing our objective to provide an increasing return for our shareholders with holding sufficient funds for investing further in the business and to meet our regulatory requirements.

Joint statement from the Chairman and Chief Executive (cont)

The Group's regulatory capital requirement and related details can be found under our Pillar III disclosures (see page 29 of the Directors' report in the 2016 annual financial statements for more information). We continue to hold a significant surplus of capital above the Group's regulatory capital requirement.

Market developments

The absence of any significant changes to the pension tax rules in the March 2017 UK Budget was pleasing and we continue to campaign for stability and simplicity in the savings industry, in the firm belief it will benefit our customers and the industry alike in the long term.

The pension-styled Lifetime ISA (LISA), effective from 6 April 2017, is an alternative means to enable people to save for their first home or their retirement. We will be offering a LISA to our customers in the coming weeks.

It has been two years since the pension freedoms were introduced and they have proven to be very popular across the industry, with HMRC recently reporting that over £10bn has been accessed to date. We have always believed the reforms were positive for the industry and that retirement incomes will continue to be managed sensibly by the overwhelming majority of savers.

The Asset Management Market Study currently being undertaken by the FCA will hopefully bring about positive changes for our customers and the industry. The interim report published in November 2016 highlighted a number of issues, including the need for greater transparency and simplicity around charges that will help investors to make informed decisions and obtain the best value for money. We have embraced this view, and this is reflected in our own range of funds that were launched on 18 April 2017.

Easiest platform to use

We aim to become the easiest platform to use and each year plan to deliver a number of enhancements to our service to help us achieve this objective. Our current focus is developing a range of low-cost investment solutions for our customers and delivering our digital strategy.

Following the successful introduction of the Managed Portfolio Service (MPS) last year, we have recently launched a range of five AJ Bell Passive funds. These range from 'cautious' to 'adventurous' according to risk appetite. All of the funds have the same simple, transparent charging structure and benefit from the same 0.5% OCF cap. The funds are amongst the lowest-cost in the market for a comparable product and initial demand has been very encouraging.

We have recently developed an online filtering tool for AJ Bell Youinvest that lists the AJ Bell Favourite funds to help customers find the solution that best meets their

investment goal. The Favourite funds are a best of breed selection of funds, assessed by their value for money, track record compared with the market and the quality of the management team. In addition, we successfully launched a dividend reinvestment facility earlier in the year that allows our customers to automatically reinvest their dividends and this has proved extremely popular.

Our digital strategy has focused on a number of key developments for AJ Bell Investcentre during the first half of the financial year. We have launched a new BETA site with a re-designed user interface with improved navigation, making it more intuitive. This has been introduced alongside the existing website so that users can get gradually acquainted with the different user experience. In addition, we have also launched a new Capital Gains Tax (CGT) tool that will help advisers to model different scenarios for their clients.

Principal risks and uncertainties

We continually review the principal risks and uncertainties facing the Group that could pose a threat to the delivery of our strategic objectives. The principal risks and uncertainties, comprising industry, operational and financial risks, are the same as those presented on pages 19 to 21 of the 2016 consolidated financial statements.

Outlook

The platform market and UK savings industry continue to grow and the outlook remains positive. We are well positioned to capitalise on this growth, with our competitive product propositions and ambitious growth strategy. Our robust infrastructure and strong financial position ensure we have a scalable business that can support these plans.

The industry is facing a number of short-to-medium term challenges, with the economic outlook uncertain following BREXIT and the increasing number of legislative changes resulting from the evolving regulatory framework. The changes required to comply with MiFID II need to be implemented before 3 January 2018 and further changes are expected for platforms from the application of CRD IV. We will be ready for all these regulatory changes in good time.

Consolidation in the market is expected to continue in the short term, as loss-making and smaller platforms exit, possibly leading to further migrations across the industry. It is unlikely that we will participate, though we will always assess the merits, or otherwise, of any opportunities that arise.

The low interest rate environment and downward pressure on cash margins continues and most analysts are not expecting an increase in base rates until summer 2018 at the earliest, despite rising inflation in the UK. We have operated in this environment for several years and have maintained profitability throughout.

Joint statement from the Chairman and Chief Executive (cont)

The FCA's decision to review the asset management market and more recently to investigate competition between platform providers is welcomed. We continue to liaise with the FCA and have shared a number of major initiatives on the changes that we believe will improve competition and deliver better outcomes for our customers.

The implementation of our digital strategy will continue in the second half of the year, focusing on ease of use, speed and richer functionality to improve the customer's journey. A number of enhancements are planned for AJ Bell Investcentre, including a new application process, a simplified illustration tool and case tracking functionality. The AJ Bell Passive funds range has proven very popular and we are planning to develop further investment products to suit our customers' needs. Our aim is to provide our customers with a range of solutions that are low-cost, transparent, and make investing easier.

We have long campaigned for simplicity and stability in the UK savings market and we hope that the next UK government, elected on 8 June, does not make any wholesale changes to the pension industry in the 2017 Autumn Budget.

Conclusion

The financial performance of the business has been very strong in the first half of the year, with the highest revenue generated since AJ Bell was established in 1995.

We have successfully relocated our head office to number 4 Exchange Quay, Salford Quays, following 15 years at Trafford House in Manchester. The new office provides a vibrant and modern environment for our staff, with space to facilitate our ambitious plans to grow the business.

The ongoing success of the business is due to the professionalism of our people and their commitment to delivering the best service to our customers as we endeavour to become the easiest platform to use. We would like to take this opportunity to thank them for their diligence and the quality of their work.

Les Platts
Chairman

Andy Bell
Chief Executive Officer

Financial statements



Unaudited condensed consolidated income statement

For the six months ended 31 March 2017

	Notes	Unaudited Six months ended 31 March		Audited Year ended 30 September
		2017 £'000	2016 £'000	2016 £'000
Revenue		37,034	29,880	64,466
Administrative expenses		(25,793)	(21,143)	(47,717)
Operating profit		11,241	8,737	16,749
Investment revenue		-	47	73
Finance costs		(34)	(14)	(43)
Profit before tax		11,207	8,770	16,779
Taxation	4	(2,224)	(1,785)	(3,466)
Profit for the period		8,983	6,985	13,313
Profit for the period attributable to:				
Equity holders of the parent company		9,077	6,978	13,440
Non-controlling interest		(94)	7	(127)
		8,983	6,985	13,313
Earnings per ordinary share:				
Basic (pence)	5	22.16	17.08	32.85
Diluted (pence)	5	22.06	17.01	32.73

The notes and information on pages 17 to 22 form part of these unaudited condensed consolidated financial statements. All income, profit and earnings are in respect of continuing operations.

There were no other components of recognised income or expense in either period and consequently no statement of other comprehensive income has been presented.

Unaudited condensed consolidated statement of financial position

As at 31 March 2017

	Notes	Unaudited 31 March		Audited 30 September
		2017 £'000	2016 £'000	2016 £'000
Assets				
Non-current assets:				
Goodwill		3,660	3,692	3,660
Other intangible assets	6	4,397	6,023	5,016
Property, plant and equipment		3,839	1,325	1,268
Other non-current financial assets		250	-	-
Deferred tax asset		103	123	49
		12,249	11,163	9,993
Current assets:				
Trade and other receivables		17,235	13,651	14,288
Client and market receivables		100,616	91,074	71,459
Cash and cash equivalents		36,831	28,773	39,510
		154,682	133,498	125,257
Total assets		166,931	144,661	135,250
Liabilities				
Current liabilities:				
Trade and other payables		(9,331)	(8,101)	(9,554)
Client and market payables		(95,851)	(86,672)	(68,009)
Current tax liabilities		(2,046)	(1,933)	(1,701)
Obligations under finance leases		(61)	(99)	(75)
Provisions		(1,121)	(86)	(363)
		(108,410)	(96,891)	(79,702)
Non-current liabilities:				
Obligations under finance leases		(5)	(62)	(34)
Provisions		(754)	(398)	(754)
Other payables		(188)	(108)	(972)
		(947)	(568)	(1,760)
Total liabilities		(109,357)	(97,459)	(81,462)
Net assets		57,574	47,202	53,788
Equity				
Share capital		40	40	40
Share premium		2,294	2,069	2,229
Retained earnings		55,462	45,581	51,918
Equity attributable to owners of the company		57,796	47,690	54,187
Non-controlling interests		(222)	(488)	(399)
Total equity		57,574	47,202	53,788

The notes and information on pages 17 to 22 form part of these unaudited condensed consolidated financial statements.

The unaudited condensed consolidated financial statements were approved by the Board on 19 May 2017 and signed on its behalf by:

Michael Summersgill (Director)
For and on behalf of AJ Bell Holdings Limited
4 Exchange Quay, Salford Quays, Manchester M5 3EE

19 May 2017

Unaudited condensed consolidated statement of changes in equity

For the six months ended 31 March 2017

	Share capital £'000	Share premium £'000	Retained earnings £'000	Non-controlling interest £'000	Total £'000
Balance at 1 October 2015	40	1,913	50,320	-	52,273
Total comprehensive income for the period:					
Profit for the period	-	-	6,978	7	6,985
Transactions with owners, recorded directly in equity:					
Issue of share capital	-	156	-	-	156
Dividends	-	-	(11,763)	-	(11,763)
Credit to equity in respect of share-based payments	-	-	32	-	32
Deferred tax effect of share-based payments	-	-	14	-	14
Transactions between owners					
Equity issued to holders of non-controlling interest	-	-	-	(495)	(495)
Total transactions with owners	-	156	(11,717)	(495)	(12,056)
Balance at 31 March 2016	40	2,069	45,581	(488)	47,202
Balance at 1 October 2016	40	2,229	51,918	(399)	53,788
Total comprehensive income for the year:					
Profit for the period	-	-	9,077	(94)	8,983
Transactions with owners, recorded directly in equity:					
Issue of share capital	-	73	-	-	73
Dividends	-	-	(5,327)	-	(5,327)
Credit to equity in respect of share-based payments	-	-	47	-	47
Income tax effect on share-based payment transactions	-	-	18	-	18
Purchase of own share capital	-	(8)	-	-	(8)
Transactions between owners:					
Acquired shares in a subsidiary from non-controlling interest	-	-	(135)	135	-
Total contributions by and distributions to owners	-	-	(136)	136	-
Total transactions with owners	-	65	(5,533)	271	(5,197)
Balance at 31 March 2017	40	2,294	55,462	(222)	57,574

The notes and information on pages 17 to 22 form part of these unaudited condensed consolidated financial statements.

Unaudited condensed consolidated statement of cash flows

For the six months ended 31 March 2017

	Note	Unaudited Six months ended 31 March		Audited Year ended 30 September
		2017 £'000	2016 £'000	2016 £'000
Cash flows from operating activities				
Profit for the period		8,983	6,985	13,313
Adjustments to cash flows from non-cash items:				
Investment revenue		-	(47)	(73)
Finance costs		34	14	43
Income Tax expense		2,224	1,785	3,466
Depreciation and amortisation		926	1,043	2,086
Share-based payment expense		47	32	69
Increase/(decrease) in provisions and non-current other payables		(26)	51	666
Impairment of intangible assets		-	-	345
Operating cash flows before movement in working capital				
Increase in trade and other receivables		(32,354)	(49,942)	(31,018)
Increase in trade and other payables		27,619	46,502	30,230
Cash generated from operations				
Income Tax paid		(1,915)	(1,750)	(3,498)
Interest paid		(34)	(14)	(43)
Net cash flow from operating activities				
Cash flows from investing activities				
Purchase of other intangible assets		-	(12)	(115)
Purchase of property, plant and equipment		(2,879)	(382)	(604)
Interest received		-	47	73
Loss on disposal of fixed assets		1	3	4
Net cash paid to acquire subsidiary		-	(199)	(199)
Net cash flows from investing activities				
Cash flows from financing activities				
Payments of obligations under finance leases		(43)	(54)	(106)
Proceeds from issue of share capital		52	156	316
Payments for purchase of own shares		(8)	-	-
Proceeds from settlement of part-paid shares		21	-	-
Dividends paid	8	(5,327)	(11,763)	(11,763)
Net cash flows from financing activities				
Net (decrease)/increase in cash and cash equivalents				
Cash and cash equivalents at beginning of period		39,510	36,318	36,318
Total cash and cash equivalents at end of period				

The notes and information on pages 17 to 22 form part of these unaudited condensed consolidated financial statements.

Notes to the unaudited condensed consolidated financial statements

For the six months ended 31 March 2017

1. General information

The Company is incorporated and registered in England and Wales. The address of the registered office is given on page 26.

These unaudited condensed consolidated financial statements do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The consolidated financial statements for the year ended 30 September 2016 have been reported on by the Company's auditor and delivered to the registrar of companies. The report of the auditor was:

- i) unqualified, and
- 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.

The consolidated financial statements of the Group for the year ended 30 September 2016 are available to view online at www.ajbell.co.uk.

2. Basis of preparation

Going concern

The directors are satisfied that the Group has sufficient resources to continue in business for the foreseeable future. Accordingly, they have continued to adopt the going concern basis in preparing the condensed consolidated interim financial statements.

Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 30 September 2016.

Accounting judgements and estimates

The judgements, estimates and assumptions made by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 30 September 2016.

Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 30 September 2016.

3. Seasonality of operations

There is a peak in the Group's operational activity around the tax year-end. This impacts the financial results primarily in March and April, either side of the interim period-end. As such, no significant seasonal fluctuations affect the first or second half of the Group's financial year in isolation.

Notes to the unaudited condensed consolidated financial statements

For the six months ended 31 March 2017

4. Taxation

Tax charged/(credited) in the income statement

	Six months ended 31 March		Year ended 30 September
	2017 £'000	2016 £'000	2016 £'000
Current taxation			
UK Corporation Tax	2,260	1,838	3,552
Adjustment to current tax in respect of prior period	-	-	(240)
Deferred tax			
Origination and reversal of temporary differences	(35)	(53)	(69)
Change in recognised deductible temporary differences	-	-	217
Reduction in tax rate	(1)	-	6
Tax expense per the condensed consolidated income statement	2,224	1,785	3,466

Corporation Tax for the six months ended 31 March 2017 is calculated at 19.5% (six months ended 31 March 2016: 20%; year ended 30 September 2016: 20%), representing the average annual effective tax rate expected for the full year, applied to the estimated assessable profit for the six-month period.

In addition to the amount charged to the income statement, certain tax amounts have been charged/(credited) directly to equity as follows:

	Six months ended 31 March		Year ended 30 September
	2017 £'000	2016 £'000	2016 £'000
Deferred tax relating to share-based payments	(18)	(14)	8
Current tax relief on exercise of share options	-	-	(72)
	(18)	(14)	(64)

Notes to the unaudited condensed consolidated financial statements

For the six months ended 31 March 2017

The charge for the period can be reconciled to the profit per the condensed consolidated income statement as follows:

	Six months ended 31 March		Year ended 30 September
	2017 £'000	2016 £'000	2016 £'000
Profit before tax	11,207	8,770	16,779
Profit before tax multiplied by a standard rate of Corporation Tax in the UK of 19.5% (six months ended 31 March 2016: 20%; year ended 30 September 2016: 20%)	2,185	1,754	3,356
Effects of:			
Adjustments to current tax in respect of prior period	17	-	(13)
Expenses not deductible	23	28	110
Change in recognised deductible temporary differences	-	3	9
Reduction in tax rate	(1)	-	5
Income not taxable	-	-	(1)
Total tax expense in condensed consolidated income statement	2,224	1,785	3,466
Effective tax rate	19.8%	20.4%	20.7%

Notes to the unaudited condensed consolidated financial statements

For the six months ended 31 March 2017

5. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the parent company by the weighted average number of ordinary, non-voting ordinary and A and X non-voting ordinary shares in issue during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of shares in all classes to assume exercise of all potentially dilutive share options.

	Six months ended 31 March		Year ended 30 September
	2017 £'000	2016 £'000	2016 £'000
Earnings for the purposes of basic and diluted earnings per share being profit attributable to equity holders of the parent company	9,077	6,978	13,440
Number of shares			
Weighted average number of ordinary shares (for the purpose of basic earnings per share) in issue during the year	40,962,931	40,885,468	40,914,184
Effect of potentially dilutive share options	193,117	169,064	148,193
Weighted average number of ordinary shares for the purposes of fully diluted earnings per share	41,156,048	41,054,532	41,062,377

6. Other intangible assets

	Six months ended 31 March		Year ended 30 September
	2017 £'000	2016 £'000	2016 £'000
Carrying value			
Computer software	242	332	334
Contractual customer relationships	-	480	-
Key operating system	4,155	5,211	4,682
	4,397	6,023	5,016

Notes to the unaudited condensed consolidated financial statements

For the six months ended 31 March 2017

7. Share capital and share premium

The following share transactions have taken place during the period:

Transaction type	Share class	Number of shares	Premium £'000
New issue under OTB	A non-voting ordinary shares of 0.1p each	30,000	-
New issue under OTB	D non-voting ordinary shares of 0.1p each	261,855	52
Repurchase and cancellation	A non-voting ordinary shares of 0.1p each	(11,308)	(7)
Repurchase and cancellation	C non-voting ordinary shares of 0.1p each	(6,998)	(1)
Full payment	X non-voting ordinary shares of 0.1p each	4,919	21
			65

8. Dividends

	Six months ended 31 March		Year ended 30 September
	2017 £'000	2016 £'000	2016 £'000
Amounts recognised as distributions to equity holders during the period:			
Interim dividend for the year ended 30 September 2016 of 12.75p (2015: 9.50p) per share	-	5,217	5,217
Final dividend for the year ended 30 September 2016 of 13.00p (2015: 16.00p) per share	5,327	6,546	6,546
Ordinary dividends paid on equity shares	5,327	11,763	11,763

The proposed dividend of 12.75 pence per share was approved by the Board on 19 May 2017 and had not been included as a liability as at 31 March 2017.

Dividends are payable on all classes of issued, fully or partially paid up ordinary shares, except B, C and D non-voting shares as disclosed in note 22 of the 2016 consolidated financial statements.

Notes to the unaudited condensed consolidated financial statements

For the six months ended 31 March 2017

9. Share-based payments

Equity-settled share option schemes

The Group continues to operate its two HMRC-approved share option schemes which were detailed in note 24 to the 2016 consolidated financial statements.

During the current period, a total of 99,127 (six months ended 31 March 2016 and year ended 30 September 2016: 113,984) options were granted under the CSOP. The fair value of these options has been estimated using the Black-Scholes method.

The expense recognised in the period was £20,643 (six months ended 31 March 2016: £16,109; year ended 30 September 2016: £30,040).

During the current period, awards under the option to buy scheme were made to members. This consisted of the issue of 30,000 A non-voting ordinary part-paid shares and 261,855 D non-voting ordinary shares as disclosed in note 7.

The A non-voting ordinary shares were issued at market value and therefore no share-based payment charge was recognised in respect of these shares. The D non-voting shares are a continuation of the C non-voting shares issued last year, known as growth shares. The growth shares entitle the holder to participate in the growth value of the Group above a certain threshold level, set above the current market value of the Group at the time the shares were issued.

We have estimated the value of growth shares using the Black-Scholes method and this has resulted in a charge to the income statement of £26,462 (six months ended 31 March 2016: £15,696; year ended 30 September 2016: £38,617) relating to the issue of 261,855 (six months ended 31 March 2016 and year ended 30 September 2016: 201,631) growth shares in December 2016.

10. Related party transactions

The Group has a related party relationship with its subsidiaries, its directors and key management personnel. There have been no other material changes to related party transactions from those disclosed in note 25 to the 2016 consolidated financial statements.

Other information



Definitions

AUA	Assets Under Administration
Board, Directors	The Board of Directors of AJ Bell Holdings Limited
BREXIT	'British exit' from the European Union
Company	AJ Bell Holdings Limited
CRD IV	Capital Requirements Directive IV
CSOP	Company Share Option Plan
EPS	Earnings per share
FCA	Financial Conduct Authority
Group	AJ Bell Holdings Limited and its wholly-owned subsidiaries
HMRC	HM Revenue and Customs
IAS	International Accounting Standard
IFRS	International Financial Reporting Standards
ISA	Individual Savings Account
MiFID II	Markets in Financial Instruments Directive II
NCI	Non-controlling Interest
Non-platform business	Includes our SIPP only and institutional stockbroking services, media and investments
OCF	Ongoing charge figure
OTB	Option to Buy Shares Scheme
PBT	Profit Before Tax
Platform business	Includes our AJ Bell Investcentre, AJ Bell Youinvest and IMAS propositions
UK	United Kingdom

Company information

Company number	04503206
Company Secretary	Christopher Bruce Robinson
Registered office	4 Exchange Quay Salford Quays Manchester M5 3EE
Auditor	KPMG LLP 1 St Peter's Square Manchester M2 3AE
Principal banker	Bank of Scotland plc 1 Lochrin Square 92-98 Fountainbridge Edinburgh EH3 9QA

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Company registration number 04503206