



**Putting
people first**

Integrity through independence and service

Contents

3	Chair's Statement
7	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
9	Condensed Consolidated Statement of Financial Position
10	Condensed Consolidated Statement of Changes in Equity
11	Condensed Consolidated Statement of Cash Flows
13	Notes to the Condensed Consolidated Interim Financial Statements

Welcome to Manx Financial Group PLC

An independent banking and financial services group founded in 1935, domiciled in the Isle of Man

Manx Financial Group

Manx Financial Group PLC ("Company" or "MFG") is an AIM-listed company (LSE: MFX.L) which has subsidiaries (together referred to as "Group") offering a suite of financial services to retail and commercial customers, both in the Isle of Man and the UK. MFG's strategy is to combine organic growth with strategic acquisition to further augment the range of services it offers and to gain greater market share in its preferred markets.

The Group's subsidiaries are:

- Conister Bank Limited
- Conister Finance & Leasing Ltd
- MFX Limited
- Payment Assist Limited
- Blue Star Business Solutions Limited
- Edgewater Associates Limited
- Ninkasi Rentals & Finance Limited
- The Business Lending Exchange Limited

Conister Bank

Conister Bank Limited ("Bank") is a licensed independent bank, regulated by the Isle of Man Financial Services Authority ("FSA"), the UK's Prudential Regulatory Authority ("PRA") and the UK's Financial Conduct Authority ("FCA").

The Bank provides a variety of financial products and services, including savings accounts, asset financing, personal loans, loans to small and medium sized enterprises, block discounting and other specialist secured credit facilities to the Isle of Man and the UK consumer and business sectors.

Conister

Conister Finance & Leasing Ltd ("CFL") is a subsidiary of the Bank. It is a credit broker providing hire purchase ("HP") and leasing finance facilities in the UK.

CFL is regulated by the FCA in the UK and registered as a designated business by the FSA in the Isle of Man.

Welcome to Manx Financial Group PLC

continued



MFX Limited ("MFX") provides access to competitive foreign exchange and international payment processing facilities. MFX's target customers are corporates and private clients who have a foreign exchange and international payment requirement via their UK foreign exchange providers.



Blue Star Business Solutions Limited ("BBSL") is a finance broker providing asset finance and commercial loans in the UK to the small and medium sized enterprises market.

BBSL was acquired as part of the Group's strategy to increase its distribution in the UK broker credit market.



Edgewater Associates Limited ("EAL") is the largest firm of Independent Financial Advisors ("IFA") in the Isle of Man and is regulated by the FSA.

EAL provides a bespoke and personal service to Isle of Man residents and to the Group's business and personal customers and advises on assets in excess of £331 million (30 June 2023: £366 million, 31 December 2023: £328 million).



Payment Assist Limited ("PAL") is the UK's leading automotive repair point-of-sale finance provider and offers diversified lending including insured products and retail.

PAL was acquired as part of the Group's strategy to increase its access to underserved UK credit markets.



Ninkasi Rentals & Finance Limited ("NRFL") is part of the Group's strategy to increase its access to underserved UK credit markets.

NRFL provides equipment finance and rental products to UK based craft and micro-breweries.



The Business Lending Exchange ("BLX") is part of the Group's strategy to increase its access to underserved UK credit markets.

BLX is regulated by the FCA in the UK and primarily lends to start-up companies and small businesses which require asset backed finance.

Chair's Statement



"I am pleased to report another set of record results with a 16% increase in Profit Before Tax to £3.5 million"

Jim Mellon
Executive Chair

Dear Shareholders

Introduction

We are lucky that, as an Isle of Man centric company, we are somewhat shielded from the UK Government-inspired gloom that currently characterises the UK economy, or at least we are for the time being. An annual report on the Isle of Man's financial standing has assessed its economic growth to be 'stronger than in most of Europe'. International credit ratings agency Moody's expects growth to climb from an estimated 1.5% in 2023 to 3% by 2025, rating the Island's economic strength as 'a3' which reflects "a robust record of economic growth and high income levels." However, while Moody's analysis of the fiscal positions of different jurisdictions puts the Island's overall credit rating on par with the UK, as 'Aa3 stable', it also notes the 'substantial' linkages between the two countries.

As I reported previously, inflationary pressure in the UK would remain stubbornly above the Bank of England's 2% target for longer than certain economists were forecasting. Whilst the transitional element of double-digit inflation has abated, there remains a permanent wage related element which will now be exacerbated by the new Government's recently announced public sector pay rises, setting a precedent which is significantly above inflation.

This, along with the UK Prime Minister's recent comments on the difficult financial decisions that rest with his Chancellor, leaves businesses and individuals in little doubt that tax rises will be the main focus of the autumn budget. The UK Government is treading a thin line if they are seeking growth to cure the country's financial woes whilst paradoxically applying constraints to that growth through increased taxation.

How much of the effect of the UK's attempts at deficit remediation and income rebalancing will spill over to the Island remains open to question. But there is no doubt that the timing of large expenditure items by consumers and businesses alike will reduce the need for larger credit facilities until greater certainty returns to the market. The next nine to twelve months will prove more challenging for both of the jurisdictions in which we operate.

Despite the difficult conditions that lie ahead, it is pleasing to announce another record half year with a 16% increase in our Profit Before Tax to £3.5 million (30 June 2023: £3.0 million).

Our basic and diluted Earnings Per Share for the period increased to 2.07 pence (30 June 2023: 1.67 pence), and 1.59 pence (30 June 2023: 1.34 pence) respectively. Disappointingly, despite these impressive results, the Group is still trading at a 45% discount to Net Asset Value as at 19 September 2024.

Acquisition of the outstanding shareholding in Payment Assist Limited

As recently announced on 16 September 2024, the Group is pleased to have brought forward the acquisition of the remaining shareholding (49.9%) in Payment Assist Limited ("PAL") for a £5 million consideration. The economic environment will continue to bring opportunities for a well-regulated business that supplies short-term credit for essential products, such as those relied upon by PAL's customers. PAL's market position, together with our long-term vision for the company, were among the reasons the Board brought forward its option to acquire the remaining shares in this business. The Board anticipates that this transaction will reduce the cost of acquiring the remaining shareholding under the original Option by up to £4 million, principally derived by the savings in any future dividends previously due to the sellers.

Chair's Statement

continued

Strategy update

We continue to make satisfactory progress against our strategic priorities by taking decisive action to grow and simplify our business and to manage our liquidity, capital and costs more efficiently in compliance with our regulatory and ESG requirements.

In this regard, we will:

- commence taking retail deposits in the UK in the autumn. This will provide Conister Bank with a source of alternative liquidity to alleviate the reliance on our loyal Isle of Man retail and commercial deposit customers;
- further simplify the Group's structure to deliver cost efficiencies through supplier reviews and technological enhancements;
- continue to enhance our customers' experience through the deployment of technology where it really adds value, by taking a digital first approach. This will include introducing self-service functionality for our lending and deposit customers and introducing a digital deposit taking system;
- expand our product offering in markets that have shown resilience in recent years and seek to increase our market share in these markets through accretive acquisitions;
- withdraw from markets that do not deliver the credit experience we require, or where price is the only differentiator;
- deploy our capital in the most sustainable markets, and in products that produce the best outcomes for our customers; and
- develop and use technology to reduce our carbon footprint and encourage the Group, and its stakeholders, to better understand the consequence of their actions or inactions.

Financial review

The Group's results for the period continued to be negatively impacted by the Bank of England's fight to reduce inflation as our Net Interest Income ("NII") reduced by 13.43% to 66.4% (30 June 2023: 79.7%). Notwithstanding, this result was more favourable than our internal expectations. Our margin erosion was partly offset by net loan book growth of £29.5 million which was supported by an improved net yield of 12.6% (30 June 2023: 10.7%) as we strived to offset the expected reduction in our NII. It is also encouraging that, as both our lending and deposits are almost

exclusively at fixed rates, and the deposit book matures more quickly than the lending book, we will experience an improvement in our NII as deposit rates start to decrease. We are already experiencing this uplift at the beginning of the second half.

Whilst the NII reduced as a percentage, in income terms it actually increased by £0.9 million to £17.3 million (30 June 2023: £16.4 million). Year-on-year, this improvement helped increase Operating Income by £1.3 million to £17.6 million (30 June 2023: £16.3 million).

With Employment expenses reducing slightly year-on-year, and all costs other than Administration expenses remaining constant, the Group's Profit before Tax increased by 16% to £3.5 million (30 June 2023: £3.0 million), leading to the Profit attributable to the Group's owners increasing by 25.1% to £2.4 million (30 June 2023: £1.9 million).

Turning to the Balance Sheet, the loan book growth of £10.1 million to £372.8 million since the year-end (31 December 2023: £362.7 million) was supported by an increase in deposits of £18.9 million to £409.3 million (31 December 2023: £390.4 million). This gain in deposits allowed the Group to improve its liquidity, which it holds as cash or UK Government Treasury Bills, by £7.7 million to £95.9 million (31 December 2023: £88.2 million). Total Equity attributable to shareholders of the parent increased by £2.2 million to £37.1 million since the year-end (31 December 2023: £34.9 million).

I reported at the end of 2023 that Conister Bank's exposure and potential liability following the UK FCA's review of discretionary commission arrangements in the motor finance sector was expected to be minimal. The UK FCA was due to publish its findings in September 2024, which would have given clarity on the position, but it has delayed its final announcement until 2025. Pending the announcement, the Board continues to be of the view that there is no present need for any provision, and Conister Bank continues to consider a range of possible outcomes.

Business review

Conister Bank Limited ("The Bank") remains the Group's principal profit driver and continues to perform admirably through these turbulent times. With net loan book growth of £10.3 million to £370.4 million (31 December 2023: £360.1 million) supported by a greater increase in deposits to £409.3 million (31 December 2023: £390.4 million) the Bank's Loan to Deposit ratio eased to 90.5%.

Excess liquidity, which will support future lending, is currently generating a positive return in short-term UK Government Treasury Bills. We are in an exceptionally

Chair's Statement

continued

good liquidity position. Turning to regulatory capital, the Bank continues to enjoy a robust CET1 of 12.0% (31 December 2023: 10.9%) and will continue to evolve its liquidity and capital deployment to ensure it optimises its return to all stakeholders. Part of its redeployment of capital strategy enabled the Bank to withdraw from the UK Credit Broker market as returns were volatile. Access to the markets that were being introduced to the Bank can be better served either a) directly, or b) more securely through our Structured Finance products. Accessing these markets utilising either of these two methods will reduce the Bank's credit risk.

I am pleased to welcome Lynsey Elliott as an independent non-executive director to the Bank's board and also a member of the Audit, Risk and Compliance Committee. Lynsey has spent 25 years working in the Isle of Man's finance sector and is a Fellow of the Association of Chartered Certified Accountants.

As anticipated, PAL has had a difficult start to this year, despite recording a profit of £1.9 million (30 June 2023: £1.5 million), but we have every confidence that our remedial actions will be successful, leading to a renewal of profitability in 2025. Despite this, I fully expect this business to still have a major positive impact on the Group's full year results.

Our foreign exchange advisory business, MFX, continues to thrive during these turbulent times and has a recorded a profit of £0.5 million (30 June 2023: £0.4 million), significantly ahead of last year. Equally pleasingly, our Isle of Man Independent Financial Advisor, Edgewater Associates Limited, recorded a profit of £0.3 million (30 June 2023: £0.1 million). Our UK based sub-prime lender, The Business Lending Exchange Limited recorded a profit of £0.4 million (30 June 2023: £0.3 million). All other major operating subsidiaries are trading admirably and contributed, on a consolidated basis, a further £0.5 million to the Interim results.

Outlook

Whilst we do not know the exact content of the UK Chancellor's autumn budget statement on 30 October, I do believe the ground has been adequately prepared to ensure the UK public are not surprised by the scale and breadth of the increase in tax burden the country is being asked to accept. This can only lead to a deferment of investment and expenditure as people and businesses alike will prudently take stock of their financial position. Whilst Bank of England interest rate reductions will provide some level of stimulus, the overall position will be less positive than that experienced in the first half of the year, and we expect that will be reflected in our full year financial performance.

Notwithstanding, we have businesses in the Group which thrive on volatility and there will be credit markets that will also be attractive to the Bank and our other lending subsidiaries. However, we will continue to position the Group for the longer term, whilst seeking opportunities as and when they arise.

Presentation and webcast for analysts and investors

A conference call with management, including an opportunity to ask questions, will commence at 2:00pm (BST) on 1 October 2024. A copy of the presentation will be available in the Investor Relations section of www.mfg.im from 4:00 pm (BST) that day. To access the webcast, please register your interest by writing to investor@mfg.im, together with any advanced questions you may have by 5:00 pm (BST) on 27 September 2024.

Thank you

These results have been achieved despite a difficult operating environment and are a testament to our loyal customer base, our staff, and your Board.

Jim Mellon

Executive Chair

23 September 2024

Financial Statements

-
- 7 Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
 - 9 Condensed Consolidated Statement of Financial Position
 - 10 Condensed Consolidated Statement of Changes in Equity
 - 11 Condensed Consolidated Statement of Cash Flows
 - 13 Notes to the Condensed Consolidated Interim Financial Statements
-

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	For the six months ended 30 June 2024 £'000 (unaudited)	For the six months ended 30 June 2023 £'000 (unaudited)	For the year ended 31 December 2023 £'000 (audited)
Interest revenue calculated using the effective interest method	6	27,243	21,458	45,356
Other interest income	6	766	713	1,535
Interest expense		(10,684)	(5,787)	(14,530)
Net interest income		17,325	16,384	32,361
Fee and commission income		2,178	2,248	3,997
Fee and commission expense		(3,851)	(3,046)	(7,327)
Net trading income		15,652	15,586	29,031
Other operating income		275	62	364
Gain on financial instruments		–	–	195
Realised gain on debt securities	9	1,671	664	1,893
Operating income		17,598	16,312	31,483
Employment expenses		(6,211)	(6,236)	(12,170)
Administration expenses		(3,938)	(3,031)	(6,627)
Provision for impairment on loans and advances to customers		(3,304)	(3,294)	(4,135)
Depreciation		(444)	(407)	(825)
Amortisation and impairment of intangibles		(217)	(312)	(683)
Share of profit of equity accounted investees, net of tax		37	–	–
Profit before tax payable		3,521	3,032	7,043
Income tax expense		(739)	(493)	(903)
Profit for the period / year		2,782	2,539	6,140

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

continued

	Notes	For the six months ended 30 June 2024 £'000 (unaudited)	For the six months ended 30 June 2023 £'000 (unaudited)	For the year ended 31 December 2023 £'000 (audited)
Profit for the period / year		2,782	2,539	6,140
Other comprehensive income:				
Items that will be reclassified to profit or loss				
Net unrealised gain on debt securities		–	62	324
Related tax		–	–	(32)
Items that will never be reclassified to profit or loss				
Actuarial gain on defined benefit pension scheme taken to equity		–	–	29
Related tax		–	–	(3)
Other comprehensive income, net of tax		–	62	318
Total comprehensive income for the period / year		2,782	2,601	6,458
Profit attributable to:				
Owners of the Company		2,410	1,927	5,288
Non-controlling interest		372	612	852
		2,782	2,539	6,140
Total comprehensive income attributable to:				
Owners of the Company		2,410	1,989	5,606
Non-controlling interest		372	612	852
		2,782	2,601	6,458
Earnings per share – profit for the period / year				
Basic earnings per share (pence)	8	2.07	1.67	4.59
Diluted earnings per share (pence)	8	1.59	1.30	3.51
Earnings per share – total comprehensive income for the period / year				
Basic earnings per share (pence)	8	2.07	1.73	4.86
Diluted earnings per share (pence)	8	1.59	1.34	3.71

The notes on pages 13 to 22 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Financial Position

As at	Notes	30 June 2024 £'000 (unaudited)	30 June 2023 £'000 (unaudited)	31 December 2023 £'000 (audited)
Assets				
Cash and cash equivalents		18,651	17,267	12,107
Debt securities	9	77,257	31,371	76,129
Equity held at Fair Value Through Profit or Loss		138	122	138
Loans and advances to customers	5,10	372,775	343,244	362,653
Trade and other receivables	11	11,623	7,227	8,227
Property, plant and equipment		6,072	6,665	6,410
Intangible assets		4,905	3,028	4,268
Investment in associates		233	197	197
Goodwill	12	10,576	10,576	10,576
Total assets		502,230	419,697	480,705
Liabilities				
Deposits from customers		409,284	332,510	390,421
Creditors and accrued charges	13	14,357	14,857	14,409
Deferred consideration	16	5	216	20
Loan notes	14	41,407	39,492	39,317
Pension liability		105	240	162
Deferred tax liability		377	353	392
Total liabilities		465,535	387,668	444,721
Equity				
Called up share capital	15	19,626	19,286	19,384
Profit and loss account		17,425	11,927	15,544
Revaluation reserve		15	15	15
Non-controlling interest		(371)	801	1,041
Total equity		36,695	32,029	35,984
Total liabilities and equity		502,230	419,697	480,705

The notes on pages 13 to 22 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company					
	Share capital £'000	Profit and loss account £'000	Revaluation reserve £'000	Total £'000	Non- controlling interest £'000	Total equity £'000
For the six months ended 30 June 2024						
Balance at 1 January 2023	19,195	10,371	15	29,581	189	29,770
<i>Total comprehensive income for the period:</i>						
Profit for the period	–	1,927	–	1,927	612	2,539
Other comprehensive income	–	62	–	62	–	62
Total comprehensive income for the period	–	1,989	–	1,989	612	2,601
<i>Changes in ownership interests:</i>						
Dividend declared (see Note 15)	91	(433)	–	(342)	–	(342)
Total changes in ownership interests	91	(433)	–	(342)	–	(342)
Balance at 30 June 2023	19,286	11,927	15	31,228	801	32,029
Balance at 1 July 2023	19,286	11,927	15	31,228	801	32,029
<i>Total comprehensive income for the period:</i>						
Profit for the period	–	3,361	–	3,361	240	3,601
Other comprehensive income	–	256	–	256	–	256
Total comprehensive income for the period	–	3,617	–	3,617	240	3,857
<i>Changes in ownership interests:</i>						
Share issue (see Note 15)	98	–	–	98	–	98
Total changes in ownership interests	98	–	–	98	–	98
Balance at 31 December 2023	19,384	15,544	15	34,943	1,041	35,984
Balance at 1 January 2024	19,384	15,544	15	34,943	1,041	35,984
<i>Total comprehensive income for the period:</i>						
Profit for the period	–	2,410	–	2,410	372	2,782
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income for the period	–	2,410	–	2,410	372	2,782
<i>Changes in ownership interests:</i>						
Dividend declared (see Note 15)	193	(529)	–	(336)	(1,784)	(2,120)
Share issue (see Note 15)	49	–	–	49	–	49
Total changes in ownership interests	242	(529)	–	(287)	(1,784)	(2,071)
Balance at 30 June 2024	19,626	17,425	15	37,066	(371)	36,695

The notes on pages 13 to 22 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows

	Notes	For the six months ended 30 June 2024 £'000 (unaudited)	For the six months ended 30 June 2023 £'000 (unaudited)	For the year ended 31 December 2023 £'000 (audited)
Reconciliation of profit before taxation to operating cash flows				
Profit before tax		3,521	3,032	7,043
Adjustments for:				
Depreciation		444	407	825
Amortisation of intangibles		217	312	683
Impairment of loans and advances to customers		3,304	3,294	4,135
Net interest income		(18,646)	(17,500)	(34,726)
Realised gains on debt securities		(1,671)	(664)	(1,893)
Share of profit of equity accounted investees		(37)	–	–
Contingent consideration interest expense		–	4	4
Pension charge included in employment expenses		–	3	11
Gain on financial instruments		–	–	(195)
		(12,868)	(11,112)	(24,113)
Changes in:				
Trade and other receivables	11	(3,396)	(3,016)	(4,016)
Creditors and accrued charges		(379)	1,283	1,953
Net cash used in trading activities		(16,643)	(12,845)	(26,176)
Changes in:				
Loans and advances to customers		(13,748)	(52,852)	(75,590)
Deposits from customers		19,838	28,974	88,116
Pension contribution		(57)	–	(57)
Cash used in operating activities		(10,610)	(36,723)	(13,707)

Condensed Consolidated Statement of Cash Flows

continued

	Notes	For the six months ended 30 June 2024 £'000 (unaudited)	For the six months ended 30 June 2023 £'000 (unaudited)	For the year ended 31 December 2023 £'000 (audited)
Cash flow statement				
Cash from operating activities				
Cash outflow from operating activities		(10,610)	(36,723)	(13,707)
Interest received		28,331	20,888	47,168
Interest paid		(10,338)	(5,599)	(14,059)
Income taxes paid		(91)	(331)	(1,337)
Net cash from / (used) from operating activities		7,292	(21,765)	18,065
Cash flows from investing activities				
Purchase of property, plant and equipment		(106)	(356)	(1,280)
Purchase of intangible assets		(853)	(638)	(2,248)
Sale of property, plant and equipment		–	–	759
Net sale of debt securities	9	543	9,366	(33,237)
Contingent consideration	16	(15)	(50)	(67)
Net cash (used in) / from investing activities		(431)	8,322	(36,073)
Cash flows from financing activities				
Receipt of loan notes	14	2,090	8,159	7,985
Payment of lease liabilities (capital)		(336)	(79)	(256)
Dividend paid		(2,120)	–	(342)
Share issue		49	–	98
Net cash (used in) / from financing activities		(317)	8,080	7,485
Net increase / (decrease) in cash and cash equivalents		6,544	(5,363)	(10,523)
Cash and cash equivalents – opening		12,107	22,630	22,630
Cash and cash equivalents – closing		18,651	17,267	12,107

The notes on pages 13 to 22 form an integral part of these condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

1. Reporting entity

Manx Financial Group PLC (the "Company" or "MFG") is a company incorporated in the Isle of Man. These condensed consolidated interim financial statements ("interim financial statements") are as at and for the six months ended 30 June 2024 and comprise the Company and its subsidiaries ("Group").

2. Basis of accounting

These interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in conjunction with the last annual consolidated financial statements as at and for the year ended 31 December 2023 ("Annual Financial Statements 2023"). They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

3. Functional and presentation currency

These financial statements are presented in pounds sterling, which is the parent entity's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated. All subsidiaries of the Group have pounds sterling as their functional currency.

4. Use of judgements and estimates

In preparing these interim financial statements, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty are the same as those described in the last annual financial statements.

All Company financial assets and liabilities carrying amounts are deemed to be reasonable approximation of fair value.

5. Credit risk

A summary of the Group's current policies and practices for the management of credit risk is set out in Note 7 – Financial risk review and Note 42 – Financial risk management on pages 64 and 96 respectively of the Annual Financial Statements 2023.

An explanation of the terms Stage 1, Stage 2 and Stage 3 is included in Note 44 (G)(vi) on page 106 of the Annual Financial Statements 2023.

A. Summary of credit risk on loans and advances to customers

30 June (unaudited)	2024				2023			
	Stage 1 £'000	Stage 2 £'000	Stage 3 £'000	Total £'000	Stage 1 £'000	Stage 2 £'000	Stage 3 £'000	Total £'000
Grade A	352,431	-	-	352,431	324,303	-	-	324,303
Grade B	-	9,251	4,538	13,789	-	2,557	8,483	11,040
Grade C	-	5	28,732	28,737	5,280	306	20,179	25,765
Gross value	352,431	9,256	33,270	394,957	329,583	2,863	28,662	361,108
Allowance for impairment	(279)	(8)	(21,895)	(22,182)	(3,529)	(119)	(14,216)	(17,864)
Carrying value	352,152	9,248	11,375	372,775	326,054	2,744	14,446	343,244

Notes to the Condensed Consolidated Interim Financial Statements

continued

	2023				2022			
31 December (audited)	Stage 1 £'000	Stage 2 £'000	Stage 3 £'000	Total £'000	Stage 1 £'000	Stage 2 £'000	Stage 3 £'000	Total £'000
Grade A	341,953	-	-	341,953	273,332	-	-	273,332
Grade B	-	7,822	3,700	11,522	-	5,006	9,347	14,353
Grade C	-	2	28,791	28,793	391	-	19,576	19,967
Gross value	341,953	7,824	32,491	382,268	273,723	5,006	28,923	307,652
Allowance for impairment	(184)	(6)	(19,425)	(19,615)	(303)	(3)	(15,871)	(16,177)
Carrying value	341,769	7,818	13,066	362,653	273,420	5,003	13,052	291,475

Loans are graded A to C depending on the level of risk. Grade C relates to agreements with the highest of risk, Grade B with medium risk and Grade A relates to agreements with the lowest risk.

B. Summary of overdue status of loans and advances to customers

	2024				2023			
30 June (unaudited)	Stage 1 £'000	Stage 2 £'000	Stage 3 £'000	Total £'000	Stage 1 £'000	Stage 2 £'000	Stage 3 £'000	Total £'000
Current	340,658	-	-	340,658	323,949	-	-	323,949
Overdue < 30 days	11,773	-	-	11,773	5,634	-	-	5,634
Overdue > 30 days	-	9,256	33,270	42,526	-	2,863	28,662	31,525
	352,431	9,256	33,270	394,957	329,583	2,863	28,662	361,108

	2023				2022			
31 December (audited)	Stage 1 £'000	Stage 2 £'000	Stage 3 £'000	Total £'000	Stage 1 £'000	Stage 2 £'000	Stage 3 £'000	Total £'000
Current	333,740	-	-	333,740	269,130	-	-	269,130
Overdue < 30 days	8,213	-	-	8,213	4,593	604	-	5,197
Overdue > 30 days	-	7,825	32,490	40,315	-	4,402	28,923	33,325
	341,953	7,825	32,490	382,268	273,723	5,006	28,923	307,652

6. Interest revenue and other interest income

Interest revenue and other interest income represents charges and interest on finance and leasing agreements attributable to the period or year after adjusting for early settlements and interest on bank balances.

Notes to the Condensed Consolidated Interim Financial Statements

continued

7. Operating segments

Segmental information is presented in respect of the Group's business segments. The Directors consider that the Group currently operates in one geographic segment comprising of the Isle of Man, UK and Channel Islands. The primary format for business segments is based on the Group's management and internal reporting structure. The Directors consider that the Group operates in three (2023: three) product orientated segments in addition to its financial activities to allocate the Group's capital (investing activities): (i) Asset and Personal Finance (including provision of HP contracts, finance leases, personal loans, commercial loans, block discounting, vehicle stocking plans and wholesale funding agreements); (ii) Edgewater Associates Limited (provision of financial advice), and (iii) MFX Limited (provision of foreign currency transaction services).

For the 6 months ended 30 June 2024 (unaudited)	Asset and Personal Finance £'000	Edgewater Associates £'000	MFX Limited £'000	Investing Activities £'000	Total £'000
Interest revenue calculated using the effective interest method	27,243	-	-	-	27,243
Other interest income	766	-	-	-	766
Interest expense	(10,684)	-	-	-	(10,684)
Net interest income	17,325	-	-	-	17,325
Components of Net trading income	(3,405)	1,077	655	-	(1,673)
Net trading income	13,920	1,077	655	-	15,652
Components of Operating income	1,927	-	1	18	1,946
Operating income	15,847	1,077	656	18	17,598
Depreciation	(371)	(12)	(1)	(60)	(444)
Amortisation and impairment of intangibles	(89)	(39)	(2)	(87)	(217)
All other expenses	(12,435)	(732)	(148)	(138)	(13,453)
Share of profit of equity accounted investees, net of tax	37	-	-	-	37
Profit / (loss) before tax payable	2,989	294	505	(267)	3,521
Capital expenditure	959	-	-	-	959
Total assets	457,023	1,890	419	42,898	502,230
Total liabilities	437,350	297	7	27,881	465,535

For the 6 months ended 30 June 2023 (unaudited)	Asset and Personal Finance £'000	Edgewater Associates £'000	MFX Limited £'000	Investing Activities £'000	Total £'000
Interest revenue calculated using the effective interest method	21,458	-	-	-	21,458
Other interest income	713	-	-	-	713
Interest expense	(4,660)	-	-	(1,127)	(5,787)
Net interest income	17,511	-	-	(1,127)	16,384
Components of Net trading income	(2,603)	1,200	605	-	(798)
Net trading income	14,908	1,200	605	(1,127)	15,586
Components of Operating income	726	-	-	-	726
Operating income	15,634	1,200	605	(1,127)	16,312
Depreciation	(364)	(10)	(1)	(32)	(407)
Amortisation and impairment of intangibles	(271)	(37)	(2)	(2)	(312)
All other expenses	(10,995)	(1,009)	(168)	(389)	(12,561)
Share of profit of equity accounted investees, net of tax	-	-	-	-	-
Profit / (loss) before tax payable	4,004	144	434	(1,550)	3,032
Capital expenditure	994	-	-	-	994
Total assets	365,236	1,499	271	52,691	419,697
Total liabilities	347,391	21	8	40,247	387,667

Notes to the Condensed Consolidated Interim Financial Statements

continued

For the year ended 31 December 2023 (audited)	Asset and Personal Finance £'000	Edgewater Associates £'000	MFx Limited £'000	Investing Activities £'000	Total £'000
Interest revenue calculated using the effective interest method	45,356	-	-	-	45,356
Other interest income	1,535	-	-	-	1,535
Interest expense	(14,538)	-	-	8	(14,530)
Net interest income	32,353	-	-	8	32,361
Components of Net trading income	(6,410)	2,032	1,048	-	(3,330)
Net trading income	25,943	2,032	1,048	8	29,031
Components of Operating income	2,450	2	-	-	2,452
Operating income	28,393	2,034	1,048	8	31,483
Depreciation	(739)	(22)	(1)	(63)	(825)
Amortisation and impairment of intangibles	(545)	(76)	(5)	(57)	(683)
All other expenses	(20,294)	(1,972)	(364)	(302)	(22,932)
Share of profit of equity accounted investees, net of tax	-	-	-	-	-
Profit / (loss) before tax payable	6,815	(36)	678	(414)	7,043
Capital expenditure	2,627	6	-	895	3,528
Total assets	438,916	1,578	267	39,944	480,705
Total liabilities	418,794	279	10	25,638	444,721

8. Earnings per share

	For the 6 months ended 30 June 2024 (unaudited)	For the 6 months ended 30 June 2023 (unaudited)	For the year ended 31 Dec 2023 (audited)
Profit for the period / year attributable to owners of the Company	£2,410,000	£1,927,000	£5,288,000
Weighted average number of ordinary shares in issue (basic)	116,378,211	115,072,988	115,330,589
Basic earnings per share (pence)	2.07	1.67	4.59
Diluted earnings per share (pence)	1.59	1.30	3.51
Total comprehensive income for the period / year attributable to owners of the Company	£2,410,000	£1,989,000	£5,606,000
Weighted average number of ordinary shares in issue (basic)	116,378,211	115,072,988	115,330,589
Basic earnings per share (pence)	2.07	1.73	4.86
Diluted earnings per share (pence)	1.59	1.34	3.71

The basic earnings per share calculation is based upon the profit for the period / year after taxation and the weighted average of the number of shares in issue throughout the period / year.

As at	30 June 2024 (unaudited)	30 June 2023 (unaudited)	31 Dec 2023 (audited)
Reconciliation of weighted average number of ordinary shares in issue between basic and diluted			
Weighted average number of ordinary shares (basic)	116,378,211	115,072,988	115,330,589
Number of shares issued if all convertible loan notes were exchanged for equity	37,916,667	37,916,667	37,916,667
Dilutive element of share options if exercised	2,922,088	2,409,005	2,460,929
Weighted average number of ordinary shares (diluted)	157,216,966	155,398,660	155,708,185
Reconciliation of profit for the period / year between basic and diluted			
Profit for the period / year (basic)	£2,410,000	£1,927,000	£5,288,000
Interest expense saved if all convertible loan notes were exchanged for equity	£97,500	£97,500	£171,415
Profit for the period / year (diluted)	£2,507,500	£2,024,500	£5,459,415

Notes to the Condensed Consolidated Interim Financial Statements

continued

The diluted earnings per share calculation assumes that all convertible loan notes have been converted / exercised at the beginning of the period in which they are dilutive.

As at	30 June 2024 (unaudited)	30 June 2023 (unaudited)	31 Dec 2023 (audited)
Reconciliation of total comprehensive income for the period / year between basic and diluted			
Total comprehensive income for the period / year (basic)	£2,410,000	£1,989,000	£5,606,000
Interest expense saved if all convertible loan notes were exchanged for equity	£97,500	£97,500	£171,415
Total comprehensive income for the period / year (diluted)	£2,507,500	£2,086,500	£5,777,415

9. Debt securities

As at	30 June 2024 £'000 (unaudited)	30 June 2023 £'000 (unaudited)	31 Dec 2023 £'000 (audited)
Financial assets at fair value through other comprehensive income:			
UK Government treasury bills	77,257	31,371	76,129
	77,257	31,371	76,129

UK Government Treasury Bills are stated at fair value and unrealised changes in the fair value are reflected in other comprehensive income. Realised gains of £1,671,000 (30 June 2023: £664,000 and 31 December 2023: £1,893,000) were reclassified from other comprehensive income to profit and loss during the period. Net unrealised gains of £nil (30 June 2023: £62,000 and 31 December 2023: £324,000) have been recognised in other comprehensive income during the period.

10. Loans and advances to customers

As at	Gross Amount £'000	Impairment Allowance £'000	30 June 2024 Carrying Value £'000 (unaudited)	30 June 2023 Carrying Value £'000 (unaudited)	31 Dec 2023 Carrying Value £'000 (audited)
HP balances	121,453	(4,264)	117,189	98,058	115,390
Finance lease balances	26,220	(2,930)	23,290	17,503	21,828
Unsecured personal loans	121,971	(13,237)	108,734	66,715	77,814
Vehicle stocking plans	1,537	-	1,537	1,904	1,973
Wholesale funding arrangements	11,812	-	11,812	25,214	21,503
Block discounting	37,823	-	37,823	54,873	47,520
Secured commercial loans	31,613	(578)	31,035	12,086	25,272
Secured personal loans	905	-	905	964	1,075
Government backed loans	32,042	(1,173)	30,869	46,836	40,210
Property secured	9,581	-	9,581	19,091	10,068
	394,957	(22,182)	372,775	343,244	362,653

11. Trade and other receivables

As at	30 June 2024 £'000 (unaudited)	30 June 2023 £'000 (unaudited)	31 Dec 2023 £'000 (audited)
Prepayments	613	4,495	497
Other debtors	11,010	2,732	7,730
	11,623	7,227	8,227

Notes to the Condensed Consolidated Interim Financial Statements

continued

12. Goodwill

As at	30 June 2024 £'000 (unaudited)	30 June 2023 £'000 (unaudited)	31 Dec 2023 £'000 (audited)
Payment Assist Limited	4,456	4,456	4,456
Edgewater Associates Limited	1,649	1,649	1,649
Business Lending Exchange Limited	1,908	1,908	1,908
Blue Star Business Solutions Limited	1,390	1,390	1,390
Ninkasi Rentals & Finance Limited	678	678	678
Manx Collections Limited	454	454	454
Three Spires Insurance Services Limited	41	41	41
	10,576	10,576	10,576

13. Creditors and accrued charges

As at	30 June 2024 £'000 (unaudited)	30 June 2023 £'000 (unaudited)	31 Dec 2023 £'000 (audited)
Commission creditors	171	726	174
Other creditors and accruals	11,809	11,742	12,623
Lease liability	1,022	1,535	1,358
Taxation creditors	1,355	854	254
	14,357	14,857	14,409

14. Loan notes

As at	Notes	30 June 2024 £'000 (unaudited)	30 June 2023 £'000 (unaudited)	31 Dec 2023 £'000 (audited)
Related parties				
J Mellon	JM	1,750	1,750	1,750
Burnbrae Limited	BL	3,200	3,200	3,200
Culminant Reinsurance Ltd	CR	1,000	1,000	1,000
John Spellman	JS	400	-	-
Ian Morley	IM	250	-	-
Alan Clarke	AC	100	-	-
		6,700	5,950	5,950
Unrelated parties	UP	34,707	33,542	33,367
		41,407	39,492	39,317

JM – Two loans, one of £1,250,000 maturing on 26 February 2025 with interest payable of 5.4% per annum, convertible to ordinary shares of the Company at a rate of 9.0 pence, one of £500,000 maturing on 31 July 2027, paying interest of 7.5% per annum and convertible to ordinary shares of the Company at a rate of 8.0 pence.

BL – Three loans, one of £1,200,000 maturing on 31 July 2027, paying interest of 7.5% per annum, convertible to ordinary shares of the Company at a rate of 8.0 pence, one of £1,000,000 maturing 25 February 2025, paying interest of 5.4% per annum, and one of £1,000,000 maturing 28 February 2025 paying interest of 6% per annum. Jim Mellon is the beneficial owner of BL and Denham Eke is also a director.

CR – One loan consisting of £1,000,000 maturing on 12 October 2025, paying interest of 6.0% per annum. Greg Bailey, a Director, is the beneficial owner of CR.

Notes to the Condensed Consolidated Interim Financial Statements

continued

JS – One loan consisting of £400,000 maturing on 3 May 2029, paying interest of 8.5% per annum. John Spellman is a Director of the Group.

IM – One loan consisting of £250,000 maturing on 3 June 2026, paying interest of 8.0% per annum. Ian Morley is a Director of the Conister Bank Limited, a subsidiary of the Group.

AC – Two loans of £50,000 each, both maturing on 6 May 2025, paying interest of 7.75% per annum. Alan Clarke is a Director of the Group.

UP – Forty six loans (2023: Forty), the earliest maturity date is 15 July 2024, and the latest maturity is 5 April 2029. The average interest payable is 6.36% (2023: 5.87%). The cause for the increase is due to the rising interest environment increasing the cost of loan notes renewed particularly in the first six months of 2024. With respect to the convertible loans, the interest rate applied was deemed by the Directors to be equivalent to the market rate at the time with no conversion option.

15. Called up share capital

Ordinary Shares of no-par value available for issue	Number
At 30 June 2024, 30 June 2023, 31 December 2023	200,200,000

Issued and fully paid ordinary Shares of no par value	Number	£'000
Balance at 30 June 2024	117,555,757	19,626
Balance at 30 June 2023	116,191,936	19,287
Balance at 31 December 2023	115,072,988	19,384

Dividends

On 25 April, MFG declared a dividend of 529,000 (2023: £433,000) which was calculated as being 10% of the profit after tax available to Shareholders, which could either be taken up in cash or new ordinary shares. On 19 June 2024 1,013,821 new shares (2023: 418,948 new shares) were admitted to the Alternative Investment Market ("AIM") at 19.0 pence per share (2023: 21.8974 pence per share), at a total cost of £193,000 (2023: £91,000). A dividend of £1.784 million was paid to non-controlling interest shareholders during the period.

Convertible loans

There are three convertible loans totalling £2,950,000 (30 June and 31 December 2023: three convertible loans totalling £2,950,000).

Share options and Restricted Stock Units

i. Issued during the financial year ended 31 December 2022 and 2023

On 5 July 2022, 27 October 2022 and 29 November 2023, MFG granted Restricted Stock Units ("RSUs") under its 2022 RSU Plan. The Group issued, in total, RSUs over 4,687,500 ordinary shares representing 4.1% of the issued share capital of the Group, including 2,900,000 to certain Directors and 1,787,500 to certain employees. The RSUs will have a 2-year term and are subject to certain vesting conditions based upon an overall growth in profitability. Any RSUs granted will fall away should the recipient leave employment before the 2-year term expires. Should the individual vesting conditions be satisfied at the end of the term, the stock can be exercised at nil cost.

The Group directors who received RSUs are as follows:

- Douglas Grant, Group Chief Executive Officer, was issued 1,925,000 RSU's. Including the 1,243,129 Ordinary Shares in the Company he currently owns, he would hold a total of 3,168,129 on a fully diluted basis, being 2.0% of the new issued share capital of the Company; and
- James Smeed, Group Finance Director, was issued 475,000 RSUs. On the same basis, he would hold 0.3% of the new issued share capital of the Company.

Notes to the Condensed Consolidated Interim Financial Statements

continued

The terms and conditions of the grants are as follows: and will be settled by the physical delivery of shares.

Grant date / employees entitled	Number of Units	Contractual life of options
Option grant to key employees at 5 July 2022	1,020,000	2 years
Option grant to Directors at 5 July 2022	1,100,000	2 years
Option grant to key employees at 27 October 2022	165,000	2 years
Option grant to Directors at 27 October 2022	150,000	2 years
Option grant to key employees at 29 November 2023	1,150,000	2 years
Option grant to Directors at 29 November 2023	1,102,500	2 years
Total share options	4,687,500	

The fair value of employee services received in return for restricted stock units granted is based on the fair value of them measured using the Black-Scholes formula. Service related and non-market performance conditions were not taken into account in measuring fair value. The inputs used in measuring the fair values at the grant of the equity-settled restricted stock unit payment plans were as follows.

Fair value of restricted stock units and assumptions	Grant at 29 November 2023	Grant at 27 October 2022	Grant at 5 July 2022
Share price at grant date	17.5 pence	14.0 pence	8.5 pence
Exercise price	nil	nil	nil
Expected volatility *^	638.12%	107.71%	55.14%
Expected life (weighted average)	2 years	2 years	2 years
Risk-free interest rate (based on government bonds)*^	4.43%	3.15%	1.65%
Fair value at grant date	17.5 pence	14.0 pence	8.5 pence

^ Based on past 3 years

* Annual rates

The expected volatility is based on both historical average share price volatility and implied volatility derived from traded options over the group's ordinary shares of maturity similar to those of the employee options.

The charge for the period for share options granted was £153,000 (30 June 2023: £56,000 and 31 December 2023: £113,000) which is included in employment expenses.

	Grant Date			30 June 2024 £'000 (unaudited)	30 June 2023 £'000 (unaudited)	31 Dec 2023 £'000 (audited)
Remaining options	5 July 2022	27 Oct 2022	29 Nov 2022			
Granted	2,120,000	315,000	2,252,500	4,687,500	4,687,500	4,687,500
Lapsed	(200,000)	(75,000)	(50,000)	(325,000)	-	(135,000)
Remaining	1,920,000	240,000	2,202,500	4,362,500	4,687,500	4,552,500

Following the satisfaction of vesting criteria, the group received and accepted requests to exercise RSU's over 1,920,000 ordinary shares of no par value at £nil cost in the Company. These requests relate to the RSU's issued on 5th July 2022.

ii. Issued during the financial year ended 31 December 2014

On 23 June 2014, 1,750,000 share options were issued to Executive Directors and senior management within the Group at an exercise price of 14 pence per share. The options vest over three years with a charge based on the fair value of 8 pence per option at the date of grant. The period of grant is for 10 years less 1 day ending 22 June 2024 with the condition of three-years continuous employment being met.

Notes to the Condensed Consolidated Interim Financial Statements

continued

The fair value of services received in return for share options granted is based on the fair value of share options granted, measured using a binomial probability model with the following inputs for each award:

	23 June 2014
Fair value at date of grant	£0.08
Share price at date of grant	£0.14
Exercise price	£0.14
Expected volatility	55.0%
Option life	3
Risk-free interest rate (based on government bonds)	0.5%
Forfeiture rate	33.3%

On 30 November 2023, Douglas Grant, Chief Executive Officer, exercised options over 700,000 ordinary shares of no par value ("New Ordinary Shares") in the Company (the "Options"), at an exercise price of 14 pence per New Ordinary Share, for an aggregate consideration of £98,000.

On 26 April 2024, the Group received and accepted a request to exercise options over 350,000 ordinary shares of no par value in the Company at an exercise price of 14 pence for an aggregate consideration of £49,000.

Of the 1,750,000 share options issued, £nil (30 June and 31 December 2023:350,000) remain outstanding.

16. Deferred consideration

Deferred consideration relates to contingent payments due to the sellers on the acquisition BLX.

On the acquisition of BLX on 11 October 2021, the Group agreed that a further conditional consideration of up to £483,663 is payable to the sellers in addition to the cash consideration paid. The total amount payable is contingent on the recovery of certain loans and advances found to be in default at acquisition. The fair value on acquisition date was determined to be £387,000. The Group made a payment of £15,000 to the sellers during the period.

As at	30 June 2024 £'000 (unaudited)	30 June 2023 £'000 (unaudited)	31 Dec 2023 £'000 (audited)
BLX	5	216	20
	5	216	20

17. Regulators

Certain Group subsidiaries are regulated by the Isle of Man Financial Services Authority (FSA) and the United Kingdom Financial Conduct Authority (FCA) as detailed below.

The Bank and EAL are regulated by the FSA under a Class 1(1) – Deposit Taking licence, and a Class 2 – Investment Business licence respectively. The Bank is also regulated by the UK Bank of England's Prudential Regulatory Authority ("PRA") as a Bank incorporated outside the UK authorised to accept deposits through a branch in the UK, and the UK's Financial Conduct Authority ("FCA") as a Branch (UK) of an Overseas Firm.

18. Contingent liabilities

The Bank is required to be a member of the Isle of Man Government Depositors' Compensation Scheme which was introduced by the Isle of Man Government under the Banking Business (Compensation of Depositors) Regulations 1991. This creates a liability on the Bank to participate in the compensation of depositors should it be activated.

The possibility of an outflow of resources embodying economic benefits for all other contingent liabilities of the Group are considered remote and thus do not require separate disclosure.

Notes to the Condensed Consolidated Interim Financial Statements

continued

19. Subsequent events

On 11 July 2024, following the satisfaction of vesting criteria, the Group received and accepted requests to exercise RSU's over 1,920,000 ordinary shares of no par value at £nil cost in the Company. These requests relate to the RSU's issued on 5th July 2022. Douglas Grant and James Smeed, both Directors of the Company, have elected to be issued 925,000 and 175,000 New Ordinary Shares of no par value respectively at nil cost. Haseeb Qureshi, a Person Discharging Managerial Responsibilities within the Company has elected to be issued 150,000 New Ordinary Shares of no par value at nil cost.

As announced on 23 September 2024, Manx Ventures Limited ("MVL") brought forward the acquisition the remaining 49.9% of Payment Assist Limited ("PAL") for a consideration of £5 million. MVL now owns 100% of PAL and its results will be fully consolidated from that date onwards. The Group's board believe this acquisition will have a positive material impact on profitability from 2025.

20. Approval of interim financial statements

The interim financial statements were approved by the Board on 23 September 2024. The interim report will be available from that date at the Group's website – www.mfg.im and at the Registered Office: Clarendon House, Victoria Street, Douglas, Isle of Man, IM1 2LN. The Group's nominated adviser and broker is Beaumont Cornish Limited, Building 3, 566 Chiswick High Road, London W4 5YA. The interim and annual financial statements along with other supplementary information of interest to shareholders, are included on the Group's website. The website includes investor relations information, including corporate governance observance and contact details.

Appendix – Glossary of terms

AC	Alan Clarke
BBSL	Blue Star Business Solutions Limited
BL	Burnbrae Limited
Bank	Conister Bank Limited
CFL	Conister Finance & Leasing Ltd
Company	Manx Financial Group PLC
CR	Culminant Reinsurance
EAL	Edgewater Associates Limited
FCA	UK Financial Conduct Authority
FVTPL	Fair value through profit and loss
FSA	Isle of Man Financial Services Authority
Group	Comprise the Company and its subsidiaries
HP	Hire Purchase
IM	Ian Morley
IFA	Independent Financial Advisors
Interim financial statements	Condensed consolidated interim financial statements
JM	Jim Mellon
JS	John Spellman
LSC	Lesley Stephen & Co Limited
LSE	London Stock Exchange
MCL	Manx Collections Limited
MFG	Manx Financial Group PLC
MFX	MFX Limited
MFX.L	Manx Financial Group PLC ticker symbol on the LSE
MVL	Manx Ventures Limited
NRFL	Ninkasi Rentals & Finance Limited
PRA	Prudential Regulation Authority
RFG	Rivers Finance Group Plc
Subsidiaries	MFG's subsidiaries being EAL, MFX, BBSL, NRFL, Bank, CFL, MVL, Three Spires
Three Spires	Three Spires Insurance Services Limited
UK	United Kingdom
UP	Unrelated parties

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