

Half Year Report to 31 March 2018

Cardale has made meaningful progress over the first six months of the current financial year. Total income has increase by £0.7m to £5.9m, an improvement of 14%. Most importantly, our recurring income is growing steadily, and we have set our sights on an annualised figure in excess of £10m in the near future.

Also, I can report an increase in our EBITDA for the reporting period, up to £3.2m against £2.6m last year.

Our operating margin has also improved over the first six months of the financial year to 53%, which has been achieved by careful cost control. It is worth noting however that our commitment to continued investment in Information Technology, communications and our governance structure, together with the ever-increasing cost pressures imposed on us from the Regulator and associated institutions, as always, presents us with an endless challenge to keep expenditure at a stable and manageable level.

Despite the recent market volatility, particularly around the reporting date, our Funds Under Management have reached £953m, compared with £871m at the same point in the prior year.

Whilst our core strategy is based on sustained organic growth, and we continue to receive a constant inflow of new fee-paying mandates, the Cardale Group is always on the lookout for any sensible investment opportunities to grow our business, should they present themselves.



A L Alger
Chairman and CEO

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CARDALE GROUP

6 MONTHS TO 31 MARCH 2018

	31 March 2018	31 March 2017	Variance
Income	£5,929,843	£5,206,375	£723,468
Expenses	£2,783,258	£2,586,017	£197,241
Pre-Tax Profit	£3,146,585	£2,620,358	£526,227
Net Operating Margin	53%	50%	3%
Client Assets	£953m	£871m	£82m
Net Assets	£5.3m	£4.5m	£0.8m