

Interim Report

30 November 2010

The logo for Fiske plc is centered on the page. It consists of the text "Fiske plc" in a white, serif font, enclosed within a dark blue rectangular box. The box is defined by two parallel horizontal lines, one above and one below the text.

Fiske plc

Chairman's Statement

The first half of the current financial year, which ended on 30 November 2010, showed a welcome improvement on the same period last year. The pre-tax profit for the latest half year was £369,000 compared with £286,000 in the corresponding period of 2009. This was due to increased private client commissions earned particularly in the second quarter and costs being held level.

We anticipate that 2011 will be a difficult year for markets as the major economic uncertainties in the world remain unresolved. In the Eurozone there is the problem of potential sovereign defaults and the imperative need for Governments throughout the EU to curtail expenditure and raise taxes. In the USA the problems lie in the possibility of major defaults in the municipal bond market and the continued crisis in the housing market. At the same time the ability of the US Treasury and Federal Reserve to continue to create more money is being called into question. Lastly the ability of the Chinese economy to continue to grow at its current breakneck speed is looking doubtful and inflation there and indeed worldwide is a serious and growing problem. At some stage in 2011 some or all of these factors may have a significant impact on the banking sector and markets will be adversely affected.

We feel sufficiently confident of our own outlook to declare a maintained 2p first interim dividend, but forecasting profits in our industry is notoriously unreliable and we will only say that both December 2010 and January 2011 were in fact surprisingly satisfactory. The dividend will be covered 1½ times by earnings per share of 3p.

The shares will be traded ex-dividend on 23 February 2011 and the dividend will be paid on 18 March 2011 to shareholders on the register on 25 February 2011.

C F Harrison

Chairman

11 February 2011

Independent Review Report to Fiske plc

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 November 2010 which comprise the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of financial position, the consolidated cash flow statement and the related notes 1 to 3. 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 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. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an independent review 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 formed.

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 AIM Rules of the London Stock Exchange.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report have been prepared in accordance with the accounting policies the Group intends to use in preparing its next annual financial statements.

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 United Kingdom. A review of interim financial information consists of making inquiries, 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 November 2010 is not prepared, in all material respects, in accordance with the AIM Rules of the London Stock Exchange.

Deloitte LLP

Chartered Accountants and Statutory Auditors
London, United Kingdom

11 February 2011

Consolidated Statement of Comprehensive Income

for the six months ended 30 November 2010

	Six months ended 30 November 2010 Unaudited £'000	Six months ended 30 November 2009 Unaudited £'000	Year ended 31 May 2010 Audited £'000
Fee and commission income	2,226	2,043	4,044
Fee and commission expenses	(504)	(476)	(927)
Net fee and commission income	1,722	1,567	3,117
Other income	100	97	159
TOTAL REVENUE	1,822	1,664	3,276
Profit on disposal of available-for-sale investments	–	3	3
Impairment on available-for-sale investments	–	–	(15)
Profit on investments held for trading	23	101	115
Operating expenses	(1,504)	(1,520)	(3,009)
OPERATING PROFIT	341	248	370
Investment revenue	18	28	44
Finance income	13	13	27
Finance costs	(3)	(3)	(6)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	369	286	435
Taxation	(115)	(73)	(128)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	254	213	307
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
Movement in unrealised appreciation of investments	6	2	10
Deferred tax on movement in unrealised appreciation of investments	(1)	–	(2)
NET OTHER COMPREHENSIVE INCOME	5	2	8
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR ATTRIBUTABLE TO EQUITY SHAREHOLDERS	259	215	315
Earnings per ordinary share (pence)			
Basic	3.0p	2.5p	3.6p
Diluted	3.0p	2.5p	3.6p

All results are from continuing operations and are attributable to equity shareholders of the parent company.

Consolidated Statement of Changes in Equity

	Share Capital £'000	Share Premium £'000	Revaluation Reserve £'000	Retained Earnings £'000	Total Equity £'000
BALANCE AT 1 DECEMBER 2009	2,109	1,216	724	564	4,613
Profit on ordinary activities after taxation	–	–	–	94	94
Other comprehensive income	–	–	6	–	6
Total comprehensive income for period	–	–	6	94	100
Dividends paid	–	–	–	(168)	(168)
BALANCE AT 31 MAY 2010	2,109	1,216	730	490	4,545
Profit on ordinary activities after taxation	–	–	–	254	254
Other comprehensive income	–	–	5	–	5
Total comprehensive income for period	–	–	5	254	259
Dividends paid	–	–	–	(169)	(169)
BALANCE AT 30 NOVEMBER 2010	2,109	1,216	735	575	4,635

Consolidated Statement of Financial Position

30 November 2010

	As at 30 November 2010 Unaudited £'000	As at 30 November 2009 Unaudited £'000	As at 31 May 2010 Audited £'000
ASSETS			
NON-CURRENT ASSETS			
Goodwill	395	380	395
Property, plant and equipment	65	53	32
Available-for-sale investments	1,227	1,236	1,228
TOTAL NON-CURRENT ASSETS	1,687	1,669	1,655
CURRENT ASSETS			
Trade and other receivables	10,124	9,992	9,042
Investments held for trading	209	245	324
Cash and cash equivalents	3,746	3,327	4,796
TOTAL CURRENT ASSETS	14,079	13,564	14,162
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10,632	10,277	10,888
Current tax liabilities	239	79	121
TOTAL CURRENT LIABILITIES	10,871	10,356	11,009
NET CURRENT ASSETS	3,208	3,208	3,153
NON-CURRENT LIABILITIES			
Deferred tax liabilities	260	264	263
TOTAL NON-CURRENT LIABILITIES	260	264	263
NET ASSETS	4,635	4,613	4,545
EQUITY			
Share capital	2,109	2,109	2,109
Share premium	1,216	1,216	1,216
Revaluation reserve	735	724	730
Retained earnings	575	564	490
SHAREHOLDERS' EQUITY	4,635	4,613	4,545

Consolidated Cash Flow Statement

for the six months ended 30 November 2010

	Six months ended 30 November 2010 Unaudited £'000	Six months ended 30 November 2009 Unaudited £'000	Year ended 31 May 2010 Audited £'000
OPERATING PROFIT	341	248	370
Profit on disposal of available-for-sale investments	–	3	3
Depreciation of property plant and equipment	33	23	48
(Increase)/decrease in investments held for trading	115	(58)	(137)
Impairment of available-for-sale investments	–	–	15
(Increase)/decrease in receivables	(1,082)	672	1,622
Increase/(decrease) in payables	(256)	(565)	52
CASH (USED IN)/GENERATED FROM OPERATIONS	(849)	323	1,973
Interest paid	(3)	(3)	(6)
Tax paid	–	(10)	(26)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(852)	310	1,941
INVESTING ACTIVITIES			
Interest received	13	13	27
Investment income received	18	28	44
Interest paid	–	–	(6)
Proceeds on disposal of available-for-sale investments	6	23	23
Purchases of available-for-sale investments	–	(20)	(20)
Purchases of property, plant and equipment	(66)	(1)	(4)
Payments to acquire subsidiary undertaking	–	–	(15)
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(29)	43	49
FINANCING ACTIVITIES			
Dividends paid	(169)	(169)	(337)
NET CASH USED IN FINANCING ACTIVITIES	(169)	(169)	(337)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,050)	184	1,653
Cash and cash equivalents at beginning of period	4,796	3,143	3,143
CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR	3,746	3,327	4,796

Notes to the Interim Financial Statements

1. BASIS OF PREPARATION

The financial information contained in this half year financial report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006.

The figures and financial information for the period ended 31 May 2010 are extracted from the latest published audited financial statements of the Group and do not constitute the statutory financial statements for that period. The audited financial statements for the period ended 31 May 2010 have been filed with the Registrar of Companies. The report of the independent auditors on those financial statements contained no qualification or statement under section 498(2) or section 498(3) of the Companies Act 2006.

The financial information has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the European Union and IFRIC interpretations. The financial information has been prepared under the historical cost convention, except for the revaluation of certain financial instruments. The statutory financial statements are prepared in accordance with IFRSs as adopted by the European Union.

Except as described below, the Group has applied consistent accounting policies in preparing the interim financial statements for the six months ended 30 November 2010, the comparative information for the six months ended 30 November 2009, and the financial statements for the period ended 31 May 2010.

The Group applies revised IAS 1 Presentation of Financial Statements, which became effective as of 1 January 2009. As a result, the Company presents in the statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the statement of comprehensive income. This standard is concerned with presentation only and does not have any impact on the results or net assets of the Company. Comparative information has been re-presented where applicable so that it also is in conformity with the revised standard.

As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information.

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these half-yearly financial statements.

2. TAXATION

The tax charge for the six months to 30 November 2010 reflects all the necessary provisions for current tax, taking into account the availability of losses brought forward, and movements in deferred tax. In arriving at the effective tax rate account has been taken of the change in the rate of tax charged and the disallowance of the cost of share-based payments charged to the consolidated statement of comprehensive income.

Notes to the Interim Financial Statements

3. DIVIDENDS PAID

Dividends paid of £169,000 (2009 – £169,000) refer to the second interim dividend paid for the preceding year.

The Interim dividend of 2p will be paid on 18 March 2011 to shareholders on the register on 25 February 2011. The shares will be marked ex-dividend on 23 February 2011.

