

# 2006

Annual Report & Accounts



A leading independent investment banking and stockbroking group serving high quality companies quoted in the UK and their investors.

# **A** leading independent, investment banking and stockbroking group.

Offering a full range of research, execution,  
corporate broking and corporate finance services  
to companies quoted in the UK and their investors.

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NUMIS CORPORATION PLC  
FINANCIAL HIGHLIGHTS

- **Operating** income up 11%
- **Profit before tax** and exceptional items up 22%
- **Final dividend of 3.75p proposed** (2005: 2.525p), with interim dividend of 1.25p (2005 0.625p) delivering total 5.0p up 59%

	Year ended 30 Sept 2006	6 months ended 30 Sept 2006	6 months ended 31 Mar 2006	Year ended 30 Sept 2005
Revenue £m	<b>73.1</b>	36.3	36.8	65.7
Profit before tax £m	<b>37.2</b>	18.6	18.6	39.9
Profit before tax £m and exceptional profits	<b>37.2</b>	18.6	18.6	30.6
Earnings per share p before exceptional profits	<b>25.8</b>	12.6	13.2	21.7
Earnings per share p	<b>25.8</b>	12.6	13.2	31.3
Dividends per share p	<b>5.00</b>	3.75	1.25	3.15

## CHAIRMAN'S STATEMENT

It is my pleasure to report another year of record profits for Numis despite more challenging conditions in the second half, particularly with regards to AIM. Since Numis was founded, the Company has gone from strength to strength, growing organically by investing in high calibre people and creating a partnership culture where all staff can participate in the direction and profit of the firm.

Our franchise has been built on quality advice, quality research and excellent execution and we continue to add depth and breadth to each of our teams in line with client requirements and opportunities. The work done by the management team during the course of the year on systemising some of the processes in our divisions has delivered additional value to clients and allowed us to maintain tight control of our cost base.

The exceptional recognition received from both corporates and institutional clients in this year's Thomson Extel survey is a demonstration of how we enter the new financial year a stronger and more mature business.

London continues to be seen as the leading international financial market, offering major opportunities for a business focused on delivering an exceptional quality of service to both its corporate and institutional clients.

London is also of growing interest to overseas investors looking for high quality investment opportunities and overseas companies looking to access capital. Numis is in a strong position to benefit from this trend, particularly through its rapidly developing New York business as well as its international client base.

Our people are exceptional and are dedicated to serving our clients and pursuing our goal of becoming the undoubted leader in the UK investment banking and stockbroking market. We are grateful for their efforts, without which we would have been unable to make such strong progress in the year.

Michael Spencer  
Chairman

06.12.06

CHIEF EXECUTIVE'S  
STATEMENT

# Another record year.

A very strong year has delivered record profits despite the difficult market conditions experienced in the latter part of the year. Profit before tax and exceptional items for the year ended 30 September 2006 rose 22% to £37.2m (2005: £30.6m).

- **Corporate client base increased** in number to 101 (2005: 94) and in quality with average market capitalisation now £154m (2005: £128m)
- **£1,465m raised for clients** (2005: £1,062m) with over 65% of deals for existing clients
- **Exceptional quality of service** recognised by first places in The Thomson Extel survey for research, execution and corporate access for companies with market capitalisation up to £1bn
- **Investment in high calibre staff continues**, headcount now 165 (2005: 127)
- **Staff revenue productivity** per head remains high at £504,000 (2005: £587,000)
- **Control over costbase maintained** with pre-bonus expenses 34% of revenue (2005: 39%)

## CHIEF EXECUTIVE'S STATEMENT

### Results

We are pleased to report that a very strong performance has delivered another record year of profits for Numis. For the year ended 30 September 2006 operating income was up 11% to £73.1m (2005: £65.7m). Profit before tax and exceptional items for the year rose to £37.2m (2005: £30.6m). Basic earnings per share were 25.8p (2005: 21.7p) while net assets increased to £91.7m (2005: £73.3m) and cash balances to £74.9m (2005: £57.1m).

Numis has achieved these results despite more challenging market conditions during the second half of the year. Although the FTSE 250 has more than recovered from its setback in early May, the AIM market has not done so. However, the quality of our clients and staff has enabled us to continue to increase profits. Further evidence of the strength of our business comes from the result we achieved in the Thomson Extel survey this year. In the market dealing with companies of less than £1bn market capitalisation we were ranked 1st for research, execution services and corporate access. We were also identified as the "most improved firm".

Numis continues to invest in talented and committed people across the business. As our corporate and institutional client base has expanded we have continued to attract such people while still maintaining control over costs. This has enabled us to build our business at the same time as improving our operating margins.

#### Corporate Broking and Advisory

After an exceptionally busy first half for our corporate clients, the last quarter slowed as a result of the weakening of general market conditions. However, the number of corporate clients for whom we act has now risen to 101 (2005: 94).

During the year, our clients raised a total of £1,465m (2005: £1,062m) through 46 varied transactions across a broad range of sectors. It is also pleasing to note that over 65% of these transactions were on behalf of existing clients, reflecting the success of our corporate clientele, the quality of our service and the strength of our relationships with them.

We are making good progress towards our goal of building a leading independent investment banking and broking group serving respected London-quoted companies. We continue to add to our staff with individuals and teams who wish to work within a growing independent business where they can participate in its direction and success.

#### Research, Sales and Trading

Our research and execution services are recognised as being exceptional. In this year's Thomson Extel survey, Numis was placed first in 7 out of 14 research sectors and first overall in research and execution. We now have strong and recognised capability in 14 sectors, including aerospace & defence, building & construction, food producers, insurance, IT, leisure, life sciences, media, mining, new energy & emissions, property funds, retail, speciality financials and support services.

Our execution services have made a major contribution to the development of our reputation and the growth in institutional commissions. Our execution business continues to be focused on client facilitation, rather than generating proprietary trading profits and was rewarded with a first place in the Thomson Extel survey.

Sales & Trading is an increasingly competitive area with pressure on commission levels for trades in liquid stocks from electronic trading. However, we will exploit the market for independent and well researched ideas, combined with high quality execution, which help to improve performance for institutional investors. Our New York office is now a significant contributor to our institutional commissions and the relationships we are developing in Europe will add to institutional activity.

#### Innovation

During the year Numis worked with the former deputy CEO of the Prudential PLC to form Paternoster Limited, a new FSA regulated Life Assurance company. We jointly conceived and developed this business, focused on taking over the liabilities of mature closed final salary pension schemes. We also secured commitments of £500m to fund the business, drawing down £250m during the period, enabling Paternoster to start signing up pension schemes.

### Operations and Financial Review

We continue to invest in capable staff in all areas of the business and in improving our service to clients. During the year our average headcount has increased from 112 to 145 with revenue per employee of £504,000 (2005: £587,000). With this tight cost control our expense ratio and operating margins have improved – with costs before bonuses falling to 34% of revenue (2005: 39%).

We are also pleased with progress on balance sheet management. Our Employee Benefit Trust (“EBT”) has made significant share purchases and reduced potential dilution from options not covered by unencumbered shares held in the EBT. Uncovered options are down from 2,913,000 (2.8% of outstanding share capital) to 1,015,374 (1.0%). At the same time balance sheet discipline has been maintained with cash balances now representing 82% of net assets (2005: 78%). Total cash returned to shareholders during the year has therefore increased substantially to £11.1m (2005 £0.8m).

### Dividend and Scrip Alternative

The Board has proposed a final dividend of 3.75p per share (2005: 2.525p). The dividend will be payable on 9 February 2007 to all shareholders on the register at 15 December 2006. Shareholders will be offered the option to receive shares instead of a cash dividend, the details of which will be explained in a circular to accompany our Annual Report.

### New Offices at Paternoster Square

On 2 October 2006 we signed a lease for 31,000 square feet of space in the London Stock Exchange building at 5 Paternoster Square, London EC4. This will enable controlled expansion of the business into more efficient office space.

### Outlook

We have seen a satisfactory start to the new financial year with institutional commission & market making revenues more than double our performance at this point last year and £169m being raised to date for 11 corporate clients. Our corporate business pipeline is strong and the quality of our research is such that we look forward to growth in our secondary market revenues. We work hard to attract high quality companies and people to the organisation and I am confident that we will continue to reap the benefits from these efforts. We also continue to develop services and investment opportunities that will set Numis apart as a flexible and innovative investment banking business.

Oliver Hemsley  
Chief Executive

06.12.06

# Our Strategy.

Numis' overarching objective is to become one of the leading independent investment banking and corporate broking businesses in the UK. Management's strategy to achieve this objective has the following key elements:

## **Staying focused on helping our clients make money**

- Serving target markets and not diversifying away from the core integrated business model
- Putting institutional and corporate clients' interests first
- Providing genuinely independent research and the best execution for institutional and corporate clients

## **Creating a partnership culture, recruiting the best talent and rewarding performance**

- Attracting great professionals looking for an opportunity to serve clients without latent conflicts
- Offering the opportunity to make a visible difference and participate in the direction and the profit of the Firm

## **Selectively investing**

- Adding sectors and depth to sectors so that the firm continues to strengthen its offer and is able to serve more clients
- Adding distribution (e.g., in New York) to improve service to corporate clients
- Adding origination capacity to bring more exceptional investment opportunities to institutional clients and leverage our secondary distribution platform

## **Running a tight ship**

- Making continuous operational improvements
- Actively evaluating and managing financial and other risks
- Managing our finances conservatively by retaining substantial liquidity and operating a progressive and sustainable dividend policy

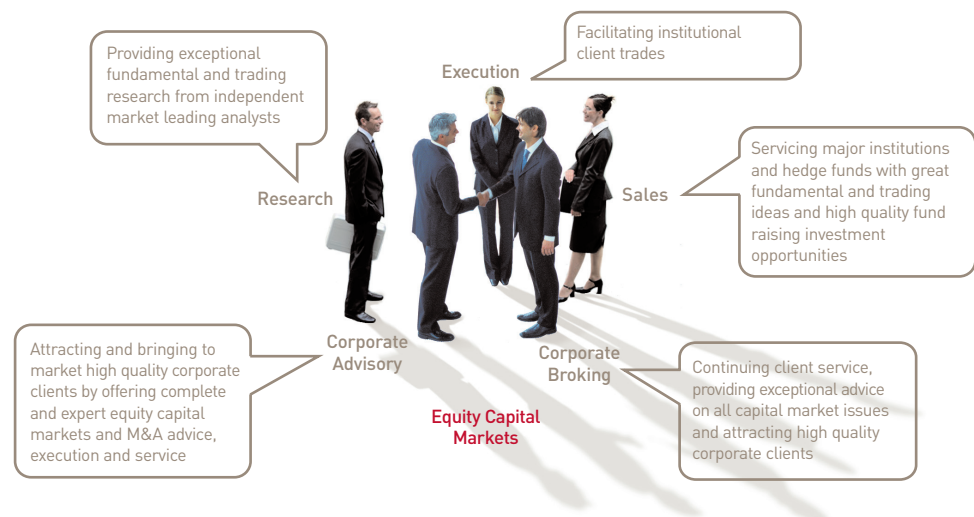


REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE  
NUMIS' BUSINESS

# A leading independent, investment banking and broking group.

Numis is a leading independent, research led firm offering a full range of research, execution, equity capital markets, corporate broking and corporate finance services to UK quoted companies and their investors

## Our Business Model



## REVIEW OF OPERATIONS

### RESEARCH AND EXECUTION

Numis is a research-led business supported by strong execution and distribution; and an exceptional team of corporate financiers and brokers.

#### Research & Execution

Numis provides independent stock analysis coverage of 397 stocks in 14 sectors by 31 recognised leading analysts. Numis' coverage includes FTSE 100 stocks where relevant as well as extensive coverage of mid cap and smaller companies, providing valuable insights for our institutional clients and attracting high quality corporates. Numis provides active execution services in 384 stocks. Numis has the leading market share in 86 of these stocks and is a top 3 service provider in a further 59 stocks. Working alongside Numis' traders are teams of experienced salesmen and sales-traders who provide sales, trading customer service and account management to our institutional clients. Over the course of the year Numis has expanded the level of value added services to all sectors by delivering an annual book, an annual conference and international roadshows.



We are particularly pleased that Numis achieved exceptional recognition this year in the Thomson Extel industry-wide survey.

The 2006 Survey had 1,222 buy-side institutions and 480 quoted companies take part and vote. Numis Securities had by far the largest number of first positions, taking pole position in half of the sectors surveyed.

Extel Pan-European  
Small Cap Survey 2006

**1st**  
Most Improved Firm

**1st**  
Research  
"Numis Securities took pole position in the UK Small Caps research category, in front of ABN Amro and Investec Securities."

**1st**  
Trading & Execution  
"In the category for trading and execution, Numis took first place. ABM Amro took second place."

**1st**  
Corporate Access

**2nd**  
Sales

**2nd**  
Leading Brokerage  
"The overall winner of the 2006 Survey was ABN Amro, with a narrow lead over Numis Securities."

Individual Sector  
Research Awards

**1st**  
Media  
"The media sector was dominated by Numis Securities, with over a quarter of the total vote."

**1st**  
Metals & Mining  
"Numis Securities was the clear leader in the Metals & Mining sector, with Cazenove some way behind."

**1st**  
Capital Goods

**1st**  
Retail  
"Numis Securities took a comfortable pole position in the retail sector."

**1st**  
Support Services

**1st**  
Technology  
"The lead in the technology sector was taken by Numis Securities."

**1st**  
Consumer Goods

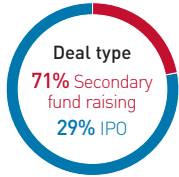
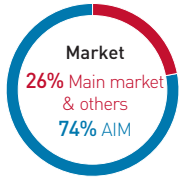
**2nd**  
Financials

**3rd**  
Construction

Source: Thomson Extel Pan European  
Small Caps Survey 2006

## REVIEW OF OPERATIONS

### OUR CORPORATE CLIENTS



Proportion of funds raised

Numis is focused on the London capital market and was amongst the leading fundraisers during the year to 30th September 2006. £1,088m was raised on AIM; Numis also raised £127m on the main market and £250m in other pre IPO issues. 71% percent of Numis' fund raising activity was secondary capital raising for established clients – a proportion management seeks to increase with the continuing growth of our high quality client base.

#### Consumer Retail

LAURA ASHLEY  
DOMINO'S PIZZA  
FINDEL  
INSTORE  
INTER LINK FOODS  
INVOX  
LOOKERS  
MONSOON  
THORNTONS

#### New Energy & Emissions

AZURE DYNAMICS  
RENEWABLE ENERGY GROUP  
ACTA SPA  
ECONERGY  
TRADING EMISSIONS

#### Engineering

CORAC

#### Healthcare & Pharma

ABCAM  
ALLIANCE PHARMA  
BIOTRACE INTERNATIONAL  
COZART  
GOLDSHIELD GROUP  
GYRUS GROUP  
HEALTHCARE ENTERPRISE GROUP  
MAELOR  
PRIMARY HEALTH PROPERTIES  
TRINITY BIOTECH  
WILLIAM RANSOM

#### Insurance

ADVENT CAPITAL  
BRIT INSURANCE  
CHAUCER  
GOSHAWK INSURANCE  
HIGHWAY INSURANCE  
KILN  
OMEGA UNDERWRITING  
BEAZLEY

#### Investment Trusts

SVM OFEX FUND  
PRINCIPLE CAPITAL HOLDINGS

#### Media

CENTAUR MEDIA  
CHIME COMMUNICATIONS  
HUNTSWORTH  
ITE GROUP  
M&C SAATCHI  
MECOM  
MOTIVCOM (FORMERLY P&MM)  
TOUCH GROUP  
UTV  
YOUGOV

#### Mining

AFRICAN COPPER  
ALBIDON  
ANGLO ASIAN MINING  
BALLARAT GOLDFIELDS  
BATEMAN  
BEMA GOLD CORPORATION  
BISICHI MINING  
CONSOLIDATED MINERALS  
FIRST QUANTUM MINERALS  
INTERNATIONAL FERRO METALS  
KIMBERLEY DIAMONDS  
PATOGONIA GOLD  
MELROSE RESOURCES  
SERABI MINING  
ZINCOX

#### Specialised Financials

ACCIDENT EXCHANGE  
CALEDONIAN TRUST  
CHESNARA  
DEBT FREE DIRECT GROUP PLC  
EPIC RECONSTRUCTION  
H & T  
HITACHI CAPITAL  
LONDON SCOTTISH BANK  
PLUS MARKETS  
RENSBERG  
TENON  
THB GROUP

#### Leisure

ARENA LEISURE  
FIREONE  
32RED  
EMPIRE ON-LINE  
TALARIUS

#### Support Services

API GROUP  
HARVEY NASH  
PURE WAFER  
VIROTEC INTERNATIONAL  
HYDRODEC GROUP  
RWS HOLDINGS  
SMC

#### House Building/ Construction

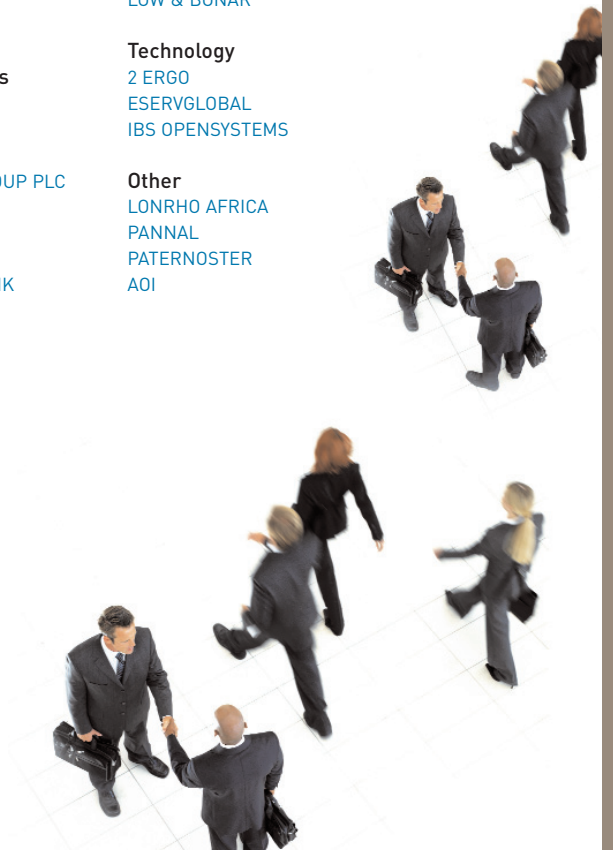
MCINERNEY  
ROK PROPERTY SOLUTIONS  
BLACK SEA PROPERTY FUND  
OFF-PLAN PROPERTY FUND  
TRINITY CAPITAL  
DAWNAY DAY CARPATHIAN  
OTTOMAN PROPERTY FUND  
TERRACE HILL GROUP  
LOW & BONAR

#### Technology

2 ERGO  
ESERVGLOBAL  
IBS OPENSYSYSTEMS

#### Other

LONRHO AFRICA  
PANNAL  
PATERNOSTER  
AOI



## REVIEW OF OPERATIONS

## CORPORATE BROKING &amp; CORPORATE FINANCE

Corporate broking and corporate finance execution and advisory services are provided by highly experienced teams who have helped our clients complete a range of fund raising and other corporate finance transactions, including primary and secondary issues and M&A, including Rule 3 advice. Our contribution to our client successes and the record of our corporate client service teams continues to attract high quality corporate clients.

Numis' Contribution to Client Successes includes:

### Raising money to fund high quality innovative businesses.



- **£57.5m admission to AIM with £15m Placing**
- **NOMAD and Broker, November 2005**

In November 2005, Numis acted as NOMAD and broker to Abcam Plc ("Abcam"), an online antibodies manufacturer, on its admission to AIM. Numis raised £10 million from institutional clients to fund the development of future growth opportunities including the purchase of existing catalogues of antibodies from third parties.

Abcam is engaged in development, marketing and selling of antibodies and closely related products. Abcam provides antibody reagents, which scientists use to identify proteins. It sells through the internet to customers in most countries of the world. Abcam Plc is a producer and distributor of research-grade antibodies to academic and commercial users through its website.

### Supporting financial innovation and the creation and funding of new businesses.

#### PATERNOSTER

- **£512.5 million planned private placing**
- **Founder, lead adviser and broker, April 2006**

In April 2006, Numis acted as founder, lead adviser and broker to Paternoster Limited ("Paternoster") in a planned £512.5 million private placing phased over three tranches £250 million of which had been raised as at 30 September 2006. Numis initiated and supported the project, providing initial venture capital as well as acting as lead adviser and broker on the fundraising. Major investors include Deutsche Bank AG, Eton Park International, Polygon Investment Partners, Jupiter Asset Management, CQS, Cheyne Capital Management, Pendragon Capital Management. Numis retains an equity stake.

Paternoster is a new UK life assurance company, launched to transfer the risk associated with companies' final salary / defined benefit pension liabilities from the balance sheet. Paternoster will transfer the risk of these pension schemes and manage them on behalf of companies, bringing specialised mortality and investment expertise, a lower cost-base and a commitment to customer service.

### Securing funding for the continued corporate development of our clients.



- £31.3 million acquisition
- £21.9 million fully underwritten vendor placing, October 2006

In October 2006, Numis acted as broker to Rok Plc ("Rok") on the £31.3 million acquisition of the Tulloch Construction Group Limited and structured a fully underwritten vendor placing for £21.9 million to finance in part the acquisition. Numis held meetings with key institutional investors in London and Scotland and the issue was more than three times over-subscribed. This acquisition is the third transaction in which Numis has acted as broker to Rok and this was Rok's fifth acquisition since Numis was appointed broker in 2004, since when the share price has risen from 434.50p to 758.00p as at 30 November 2006.

Rok is one of the UK's leading providers of services to the social housing sector. It operates in three business segments: development, building and maintenance. It has been awarded several substantial social housing contracts from Registered Social Landlords. The contracts cover new build, planned and reactive maintenance, cladding and 'Decent Homes' project.

### Bringing high quality new UK business to the London equity markets.

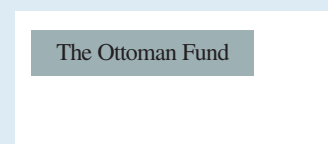


- £54.2 million admission to AIM with £48.9 million placing
- Broker, May 2006

In May 2006, Numis acted as broker to H&T Group Plc ("H&T"), a UK based company engaged in the pawn-broking business, on its admission to AIM, raising £48.9 million from a placing with institutional clients to fund the refinancing of the Group and the repayment of Loan Notes. Numis structured the IPO as an "Accelerated IPO" and with public market equity provided a complete exit for the private equity owner. This is the third AIPO that Numis has successfully completed.

H&T is the UK's leading pawn-broking business by size of Pledge Book (being the principal amount lent on pawned items). The business was founded in 1897 and now has 69 outlets across the UK and approximately 300 employees. The Company has diversified into other financial services, including pay day advances, check cashing and pre-paid debit cards. The Company is also a retailer of jewellery, second-hand items sourced from its pawn-broking operations and a small amount of product bought for resale, primarily during the Christmas period. The company has traded well since admission to AIM and, as at 30th October 2006, had a market capitalisation of £57.5 million.

### Bringing international businesses to the London equity markets.



- £150m Admission to AIM with £150m placing
- NOMAD and Broker, December 2005

In December 2005, Numis acted as NOMAD and broker for The Ottoman Fund Limited ("the Ottoman Fund") on its admission to AIM. Numis raised £150 million via a placing with institutional investors. Funds raised are to finance residential property development in Turkey. As of 30th October 2006 the Fund had a market capitalisation of £156.4 million.

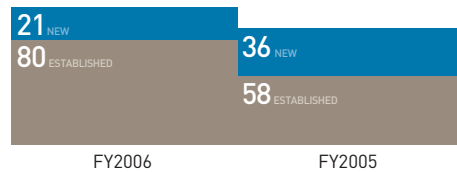
The Fund was set up to provide early-stage wholesale financing to developers of new-build residential developments in the major cities and coastal destinations of Turkey. The Fund's investment scope includes land purchase and joint venture projects with local and other partners. The Fund provides financing in return for a profit share on the sale of units in the development. It has entered into an agreement with a development company securing the right to finance a development of four apartment blocks in Alanya, a coastal resort area, which were completed in August 2006. The Fund is managed by the DCM Group, a leading specialty real estate fund manager

## REVIEW OF OPERATIONS CURRENT AND FUTURE PROSPECTS

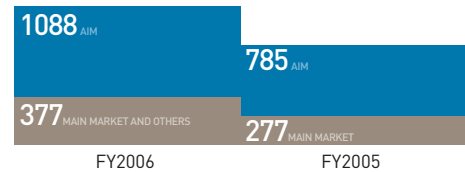
### Performance in 2006

Revenue growth in 2006 was driven by the success of our corporate clients and their need to raise money and undertake other transactions and as a result of the steady investment and development of our franchise in secondary sales and trading.

#### Number of Clients



#### Funds Raised (£m)



**Our market making activities** have also expanded and we now actively trade 384 stocks (2005: 320), of which 219 are on SETSmm (2005: 97). Our market making share has continued to improve over the year. On AIM our share is now 3.5% (2005: 3.4%), while our share of SETSmm activity is now 2.2% (2005: 1.9%). More importantly, the number of stocks in which we hold first place share of market – and hence are able to provide superior execution services for our clients – has increased to 86 (2005: 63).

**Our corporate client list** has also strengthened, with the client list increasing from 94 to 101 over the period. Numis won 21 new clients in total bringing 8 new businesses to market and winning 11 established quoted corporates and 2 pre IPO clients. There were 14 client losses, the majority of which were due to takeover and merger activity.

**The results of the business** are heavily dependent on capital market activity and have benefited from the continued high demand for new issues in the primary market, the exceptional success of Numis' clients and from investment in its equity capital raising capabilities. Numis has seen its total fund raising activity on AIM increase from £785m to £1,088m, an increase of 39%. The overall volume of fund raising activity has increased by 38% with 46 transactions (2005: 37) and the average fund raising has increased by more than 11% to £31.8m (2005: £28.7m).

### Profitability of our Business

The profitability of our business has also significantly improved as a result of growth in revenues.

Expenses have risen 8% as a result of investment in staff (average headcount during the year was 145, up 29% on 2005), front office and client servicing related costs, general trading and volume related cost; and the continuing investment in back and front office technology. However, ensuring that such cost expansion is linked to enhancements in either revenue, quality or control has led to further improvements in our operating expense ratio which, as a percentage of revenue, has improved from 38.7% to 36.1%.

£m	FY06		FY05	
Revenue	73.1	100%	65.7	100%
Operating Expenses	26.4	36.1%	25.4	38.7%
PBBT*	46.7	63.9%	40.3	61.3%
Bonuses	14.7	20.1%	12.7	19.3%
Operating Profit	31.9		27.6	
Profit Before Tax & Exceptionals	37.2	50.9%	30.6	46.6%

\* PBBT is profit before bonuses, exceptional items, interest, share of profits from associates and taxation

## Quality of our business

The quality of Numis' business has steadily improved during the year.

The average market capitalisation of our corporate clients has increased 21% from £128m to £154m. The average capitalisation of new clients, both IPOs and existing quoted companies was £168m and we are pleased that our established clients saw, on average, an 18% increase in their market capitalisation during the course of the year.

Despite significant investment in new infrastructure and other improvements, cost control remains tight. The coverage of the expense base by revenue from institutional commissions and market making results, corporate retainers and other recurring, non-deal related income is 91%, (2005: 84%). This figure is expected to improve significantly during the current year.

### Financial Position

Our capital position has been strengthened and is now exceptionally robust with a current, pre Basle II and CRD regulatory financial resources requirement of £6.9m (2005: £6.9m). Our balance sheet has improved markedly over the year as a result of both profitability and improved capital management with cash balances being 82% of net assets (2005: 78%) or £74.9m at the year end (2005: £57.1m).

### Sustained Growth and Value Delivery

Our focus on high quality business has enabled us to deliver strong growth in revenues, profits and distributions to shareholders.

	30.09.06	30.09.05	30.09.04	30.09.03	30.09.02
Revenue [€m]	<b>73.1</b>	65.7	32.7	23.6	17.4
Profit Before Tax and Exceptional Profits [€m]	<b>37.2</b>	30.6	13.1	9.4	6.2
Earnings Per Share before Exceptional Profits [p]	<b>25.8</b>	21.7	9.9	8.0	5.7
Dividends Per Share [p]	<b>5.00</b>	3.15	2.10	1.5	1.1

## OUTLOOK 2007

### Post year-end trading...

We have seen a satisfactory start to the new financial year with institutional commission & market making revenues more than double our performance at this point last year and £169m being raised to date for 11 corporate clients. Our corporate business pipeline is strong and the quality of our research is such that we look forward to growth in our secondary market revenues. We work hard to attract high quality companies and people to the organisation and we are confident that we will continue to reap the benefits from these efforts. We also continue to develop services and investment opportunities that will set Numis apart as a flexible and innovative investment banking business.

## REVIEW OF OPERATIONS

# RISKS AND RISK MANAGEMENT

Numis is exposed to a number of business risks. The Board is responsible for determining Numis' risk appetite and for ensuring that Numis' risk management processes are appropriate and operating effectively. Day to day management of risk is delegated to the Management Committee and, where appropriate to preserve chinese walls within the business, to the New Business and Financial Risk Management Committees. Whilst encouraging an entrepreneurial and commercial culture that is focused on making money for our clients, the Board actively seeks to minimise avoidable, value destroying risk exposures. In particular, the Board deliberately sought to strengthen the balance sheet so that Numis is well able to withstand, and even benefit from, long term opportunities created by any plausible market downturn.

### Major risks and controls:

#### Reputational risk

The Board believes that the greatest risk to the firm comes from the potential for loss of reputation. Whilst entrepreneurial staff are always encouraged to develop new clients and streams of revenue, all new business is subject to a rigorous appraisal process supervised by the New Business Committee, chaired by Nigel Turner. This discriminates strongly in favour of high quality, high potential businesses and management teams.

#### Loss of staff

Retaining key staff, including in particular significant current and future revenue generators, is essential to the long term health and growth of the business. The Board have therefore decided to substantially improve the existing Long Term Incentive Programme by increasing its budget and by providing significant funding for employee share purchases. The Board has also launched a US restricted stock scheme that mirrors the existing UK scheme which enables employees to receive one incentive share, vesting over five years, for every share they purchase.

#### Poor quality execution

Further, continued improvement in quality of service to all our clients is central to the Board's strategy of long term reputation building. Numis, therefore, places great emphasis on employing and adding highly experienced senior staff who are very closely engaged with clients. To aid the application of best practice, regulatory compliance and consistency Numis management makes ever increasing use of standardised operating procedures. Finally the Board demands a culture of best practice conduct and rigorous compliance.

#### Capital market volatility

The Board's policy is to hold regulatory capital that meets our most conservative interpretation of Basle II and CRD requirements and the worst plausible case losses from a major stock market

downturn. In this latter regard, particular attention is also paid to the potential for counterparty credit losses on securities settlement following the failure of a substantial intermediary. As a result there are conservative limits on trading activity, substantial surplus capital (over three times post Basle II regulatory requirements) and substantial liquidity resources – at a minimum representing worst case stress test market and credit risk losses and one year's operating expenses.

#### Loss of performance control

The Board's policy is to encourage an intense focus by top management on long term business building and revenue generation; and, a culture among staff of seeking to build the long term value of the business through personal initiative and entrepreneurship and great client service. The Board therefore encourages an "ownership culture" with growing employee share ownership, aspirational revenue targets, tight cost budgets and structured performance-based staff evaluations.

#### Counterparty or deposit taking institution failure

Counterparty credit exposure is controlled through the application of credit quality limits and the settlement of trading through collateralised central securities depositories wherever possible. The Board has also established a policy of keeping substantial liquidity with UK banking institutions holding at least a "AA" long term credit rating. The Board has also established policies for the diversification of deposits.

#### Major infrastructural failure and/or terrorist event

Numis aims to be able to sustain operations and client service, with minimum of disruption, with a combination of business continuity planning, duplicated infrastructure and remote facilities.



## THE BOARD OF DIRECTORS

### **Michael Spencer**

Michael Spencer is the Non-executive Chairman of Numis and is the Group Chief Executive of Intercapital plc ("ICAP plc"), which is the world's largest interdealer broker. Michael Spencer is also Chairman of Intercapital Private Group Limited ("IPGL"), which he founded in 1986, a private company which owns a leading financial spread betting bookmaker, City Index and various other interests, including a 10.86% stake in Numis Corporation Plc.

### **Oliver Hemsley**

Oliver Hemsley is the Chief Executive Officer of Numis and is responsible for the implementation of, and the day to day operational and strategic running of the business. Oliver is a non-executive Director of Paternoster Plc (the new life assurance company), Abbey Protection Group Limited (Numis' associate) and Pinnacle Regeneration Group Plc (the housing services business in which Numis has taken a 15% stake). Prior to founding Numis, Oliver worked as a Marine Underwriter at Lloyd's for the Brockbank Group.

### **Tom Bartlam**

Tom Bartlam is a Non-executive Director of Numis and is a chartered accountant. Prior to his retirement in 2005 Tom was Managing Director of Intermediate Capital Group PLC (ICG), which he co-founded in 1989. Tom Bartlam remains a Non-executive Director of ICG and is Chairman of Pantheon International Participations PLC.

### **Declan Kelly**

Declan Kelly is a Non-executive Director of Numis, and acts as Michael Spencer's alternate. Declan Kelly is the Chief Executive of Intercapital Private Group Limited.

### **Lorna Tilbian**

Lorna Tilbian is an Executive Director of Numis and has worked as a Media Analyst in the City for 22 years with a distinguished career. Lorna Tilbian joined Numis in 2001 having previously held positions at SG Warburg and Panmure Gordon, and leads Numis' Media Research team, which has been ranked in the top three for their analysis of UK Media companies since 1987. Lorna Tilbian is a Non-executive Director of Jupiter Primadonna Growth Trust Plc and appears in the Campaign 'A' List, as well as ranking No.2 in The Business magazine's "Britain's Top 50 Equity Analyst" list.

### **Bill Trent**

Bill Trent is the Chief Financial Officer of Numis and is a chartered accountant having spent eight years with Price Waterhouse. Bill Trent had previously worked as an independent strategic adviser following 14 years with McKinsey where he co-led their wholesale financial institutions practice. Bill Trent has brought with him extensive experience in growing professional services businesses and risk management.

### **Nigel Turner**

Nigel Turner is an Executive Director and Deputy Chairman of the Group as well as Chairman of Numis Securities Limited. Nigel Turner joined Numis in December 2005 from ABN Amro, where he was Vice Chairman of the Bank's Wholesale Banking Group and had responsibility within it for the Global Corporate Finance and Global Equities Divisions. Prior to that Nigel Turner was at Lazard Brothers in London from 1985 but he also spent three years as Head of the Lazard Brothers office in New York before returning to London and becoming a member of the Supervisory Board of the Lazard Group.

### **Geoffrey Vero**

Geoffrey Vero is a Non-executive Director of Numis, and is a chartered accountant with a distinguished career in the private equity industry. Geoffrey Vero was an Investment Director of ABN Amro Private Equity, Lazard Development Capital and previously held senior positions at Savills and Diners Club.

## CORPORATE GOVERNANCE

### The Board and main committees

#### The Board

The Board of Numis Corporation Plc, chaired by Michael Spencer, meets eight times a year and at other times as necessary, to discuss a formal schedule of matters specifically reserved for its decision including major strategic and operational issues of the Group. It reviews trading performance, business strategy, investment and divestment opportunities and any other matters of significance to the Group.

#### Remuneration Committee

The Remuneration Committee, now chaired by Tom Bartlam, comprises the Non-executive Directors of the Company. It determines salary levels, discretionary bonuses and the terms and conditions of service of the executive directors together with their equity awards. The Remuneration Committee also reviews the compensation decisions made in respect of all other senior executives and bonus distribution policy in respect of the rest of the firm.

#### Audit Committee

The Audit Committee is chaired by Geoffrey Vero and comprises the Non-executive Directors of the Company. The Audit Committee meets at least four times a year and considers the internal control environment, reviews external financial reporting and monitors the system for compliance with relevant laws and regulations. Other directors, members of staff and the external auditors are invited to attend these meetings as appropriate. The Committee reports to the Board on the Company's full and half year results, having examined the accounting policies on which they are based and ensured compliance with relevant accounting standards. In addition, it reviews the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the auditors.

#### Nominations Committee

The Company's Nominations Committee is chaired by Michael Spencer and comprises the non-executive directors and Oliver Hemsley.

#### Management Committee

The Management Committee, chaired by Nigel Turner, deals with the implementation of business strategy and day-to-day operational matters. It normally meets weekly to discuss the core activities of the Group, current performance, progress on management initiatives and corporate compliance matters.

#### Financial Risk Committee

The Financial Risk Committee, chaired by Bill Trent meets regularly to discuss and manage the market, credit, liquidity and related operational risks of the Group, including amongst other financial risks the market risk of the Group's trading book. The Financial Risk Committee makes recommendations on Risk Policy which sets individual stock limits and overall trading book limits.

#### New Business Committee

The New Business Committee is chaired by Nigel Turner and is responsible for the quality of new business taken on.

#### Internal Control

The Board is responsible for maintaining the Group's system of internal control and for reviewing its effectiveness. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives, as such it can provide only reasonable but not absolute assurance against material misstatement or loss. The Group's system of internal control has been actively managed throughout the year. The Group has a number of committees with formal terms of reference and a Compliance department responsible for the Group's adherence to the rules of the Financial Services Authority. The Board has concluded that an internal audit department is not required at this stage in the Group's development.

#### Corporate Governance Policy

AIM companies are not required to comply with the Combined Code 2003 (Principles of good governance and code of best practice) adopted by the London Stock Exchange but the directors have chosen to make these disclosures to provide corporate governance information.

## DIRECTORS' REPORT

The directors present their report on the affairs of the Group, together with the financial statements and auditors' report, for the year ended 30 September 2006.

### Principal activity

The principal activity of the Group is to provide integrated institutional stockbroking and investment banking services. This activity encompasses research, institutional sales, market making, corporate broking and corporate finance. The Group has one principal operating subsidiary, Numis Securities Limited, which is authorised and regulated by the Financial Services Authority and is a member firm of the London Stock Exchange. During 2003 Numis Securities Limited established a subsidiary in the United States of America, Numis Securities Inc, which is registered with the SEC and a member of the National Association of Securities Dealers, Inc. In September 2006 Numis Corporation Plc established a subsidiary in Kazakhstan, Numis Caspian Limited LLP, which is registered with the Ministry of Justice of the Republic of Kazakhstan.

### Review of the business and future developments

A review of the Group's business and an indication of likely future developments is contained in the Chief Executive's statement.

### Post Balance Sheet Events

Details of post balance sheet events are set out in note 31 to the financial statements.

### Results and dividends

The Directors propose to pay a final dividend of 3.75p per share (2005 – 2.525p)

The results, distributions and retained profit for the financial year are as follows:

	Group £000
Retained profits at 30 September 2005	48,727
Profit for the financial year	26,023
Adjustment in respect of employee share plans	(5,238)
Dividends paid	(3,845)
Retained profits at 30 September 2006	65,667

### Directors and their interests

There have been no changes to the Board since the last Annual Report.

The directors serving during the year ended 30 September 2006 and their interests in the ordinary shares of 5p each ("ordinary shares") of the Company, other than with respect to options over ordinary shares, were as follows:

	30 September 2006 ordinary shares No.	30 September 2005 ordinary shares No.
MA Spencer *	11,528,202	10,618,652
PNN Turner (appointed 01.12.05)	392,157	-
OA Hemsley	13,718,713	14,627,440
WEJ Trent	59,832	1,000
L Tilbian (appointed 01.12.05)	3,792,080	3,748,806
TH Bartlam *	25,000	25,000
DP Kelly *	-	-
GO Vero *	20,000	20,000

\* Non-executive director

## DIRECTORS' REPORT

Michael Spencer, together with his wife and Children's Trusts, own approximately 55.1 per cent of Intercapital Private Group Limited ("IPGL") issued share capital. Incap Finance B.V. is a wholly owned subsidiary of IPGL and is the registered shareholder of 11,528,202 (10.89%) ordinary shares in Numis. Michael Spencer (non-executive Chairman of Numis) is Chairman of IPGL and a director of Incap Finance B.V. Michael Spencer is accordingly deemed under the Companies Act 1985 to be interested in all of the shares in Numis in which Incap Finance B.V. is interested.

The directors, along with employees, have been granted options over ordinary shares, and participated in the Company's long term incentive plan ("LTIP"). Details of the directors' interests in options over ordinary shares and prospective entitlements under the LTIP are disclosed in the Directors' Remuneration Report on pages 20 to 21.

There have been no changes in the interests of directors in ordinary shares and options over ordinary shares during the period 30 September 2006 to 5 December 2006.

#### Substantial shareholders

Except for the directors' interests noted above, the directors are aware of the following who are interested in 3% or more of the Company as at 30 September 2006 as follows:

	Registered holding No of ordinary shares	% of issued share capital
Mr DJ Poutney	7,635,848	7.21
Mr EPH Farquhar	8,953,707	8.45
Mourant & Co Trustees Ltd., Trustees of the Numis Corporation Plc Employee Share Trust	9,731,610	9.19

#### Auditors

A resolution to reappoint PricewaterhouseCoopers LLP will be placed before the Annual General Meeting of the Company on 6 February 2007.

#### Directors' statement as to disclosure of information to auditors

The directors who were members of the Board at the time of approving the directors' report are listed on page 15. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- ▣ to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are unaware; and
- ▣ each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

**Debtors**

The Group does not extend credit terms to its clients. On average the Group's clients have taken 3 days to settle.

**Creditor payment policy**

The Group agrees terms and conditions for its goods or services with suppliers. Payment is then made based on these terms and conditions, subject to the agreed terms and conditions being met by the supplier. On average the Group has taken 18 days to pay suppliers during the past financial year.

**Charitable donations**

During the year, the Group made charitable donations of £8,000 to UK charities (2005: £90,302).

**Employment Policy**

The Group's employment policies are based on a commitment to equal opportunities from the selection and recruitment process through to training, development, appraisal and promotion.

**Risks Management**

The major business risks to which Numis is exposed along with the controls in place to minimise these risks are described within the Review of Operations and Financial Performance on pages 7 to 14. The financial risks faced by the Group are further described in note 30 to the financial statements.

By order of the Board

WEJ Trent

**Company Secretary**

**06.12.06**

Numis Corporation Plc  
Cheapside House  
138 Cheapside  
London EC2V 6LH

## REMUNERATION POLICY REPORT

The remuneration policy for executive directors and the setting of individual directors' remuneration packages are delegated to the Board's Remuneration Committee. The Remuneration Committee also oversees the remuneration of senior executives within the business. The Remuneration Committee consists of the Non-Executive Directors.

### Remuneration Policy

Remuneration is structured to reflect the profitability of the business. Much the largest portion of the remuneration of directors is a profit and personal performance related bonus. The Remuneration Committee determines the proportion of the staff bonus pool allocated to executive directors. Executive directors also receive a relatively modest base salary and 7 percent of base salary contribution to a defined contribution pension saving scheme. In addition, they are entitled to insured death in service benefits of twice their base salary.

The Board believes alignment with shareholders' interest are enhanced by directors holding personally significant stakes in the Company. Directors will consequently derive additional benefit from the stock appreciation of their holdings in the Company. Therefore a material component in the total compensation of directors, who do not have significant holdings, are awards under the Company's LTIP scheme, which offers to match one ordinary share for each one ordinary share bought by the director on a 5 year vesting basis.

### Remuneration during the year

	Base Salary	Bonus	LTIP Award	Benefits	Total 2006 €000	Total 2005 €000
Michael Spencer	30	-	-	-	30	30
Tom Bartlam	40	-	-	-	40	6
Declan Kelly	-	-	-	-	-	-
Geoffrey Vero	25	-	-	-	25	25
Oliver Hemsley	150	1,000	-	36	1,186	1,080
Bill Trent	125	400	100	9	634	513
Lorna Tilbian	135	500	-	10	645	-
Nigel Turner	113	250	-	-	363	-
Duncan Sweetland	-	-	-	-	-	176
Charles Crick	-	-	-	-	-	188
	618	2,150	100	55	2,923	2,018

The LTIP awards shown reflect awards made as part of the 2006 annual remuneration process. These awards are subject to vestings conditions as described in the policy set out above.

The total amounts for directors' remuneration and other benefits were as follows:

	2006 €000	2005 €000
Emoluments	2,886	1,994
Money purchase contributions	37	24
	2,923	2,018

#### Directors' pension entitlements

All executive directors are members of money purchase schemes. Contributions paid by the Group in respect of these directors are shown above.

#### Directors' share options

The Company no longer makes share option awards. However, the details of options to acquire ordinary shares in the Company granted to or held by the directors are as follows:

	Number of options	Exercise price	Earliest exercise date	Latest exercise date
OA Hemsley				
7 July 1997	915,000	21.0p	7 July 2000	7 July 2007

During the year the Board approved the issue and allotment of 250,000 Numis shares following the exercise of options under the Executive Share Option Scheme to Oliver Hemsley. This exercise was funded from existing shares held by the Employee Benefit Trust. The terms on which these options had been granted were 250,000 options at an exercise price of 21.5p, exercisable until 18 October 2006. The market price of the shares on exercise date was £2.63.

#### Directors' interests under a long term incentive plan

The Company has a long term incentive plan ("LTIP"). Under the terms of the LTIP, employees and directors are invited to subscribe for new ordinary shares or purchase existing ordinary shares in the Company on the terms the effect of which is that for each new ordinary share subscribed for or purchased, employees will receive, at no further cost to them, one further ordinary share (each a "matching share"). Subject to certain limited exceptions employees and directors must remain in employment with the Numis Group for a period of 5 years to achieve the matching benefit.

The matching shares to which the directors are prospectively entitled are as follows:

	2006	2005
OA Hemsley	81,300	81,300
WEJ Trent	58,823	58,823
L Tilbian	41,358	-
PNN Turner	392,157	-

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The following statement, which should be read in conjunction with the Auditors' Report set out on page 23, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the Auditors in relation to the financial statements.

The directors are required by the UK Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial year and of the profit or loss of the Group for the financial year. In preparing those financial statements, the directors are required to:

- 1 select suitable accounting policies and then apply them consistently;
- 2 make judgements and estimates that are reasonable and prudent;
- 3 state whether applicable accounting standards have been followed; and
- 4 prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors consider that the Group has adopted suitable accounting policies and they have been used and applied consistently, except as explained in Note 1 'Accounting Policies'. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 September, 2006 and that all accounting standards which they consider to be applicable have been followed.

The directors have responsibility for ensuring that the Company and the Group keep accounting records which disclose with reasonable accuracy the financial position of the Company and the Group and which enable them to ensure the financial statements comply with the UK Companies Act 1985. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF NUMIS CORPORATION PLC

We have audited the group and parent company financial statements of Numis Corporation Plc for the year ended 30 September 2006 which comprise the Group profit and loss account, the Group and parent company balance sheets, the Group cash flow statement and the related notes.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report, the Chairman's Statement, the Chief Executive's Statement and the Review of Operations and Financial Performance. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- ▣ the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 30 September 2006 and of the group's profit and cash flows for the year then ended;
- ▣ the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- ▣ the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

05.01.07

London

CONSOLIDATED  
**PROFIT & LOSS ACCOUNT**  
 FOR THE YEAR ENDED 30 SEPTEMBER 2006

	Notes	2006 €'000	Restated 2005 €'000
Operating income	4	73,060	65,693
Gross profit		73,060	65,693
Administrative expenses		(41,127)	(38,076)
Operating profit	7	31,933	27,617
Share of associated undertakings' operating profit	6	2,165	1,388
Exceptional item - profit on disposal of associated undertaking	8	-	9,299
Profit on ordinary activities before interest		34,098	38,304
Interest receivable and similar income	10	3,149	1,652
Interest payable and similar charges	11	(41)	(48)
Profit on ordinary activities before taxation		37,206	39,908
Tax on profit on ordinary activities	12	(11,183)	(9,466)
Profit on ordinary activities after taxation		26,023	30,442
Profit for the financial year		26,023	30,442
Earnings per share			
Basic	27	25.8p	31.3p
Diluted	27	24.9p	30.0p
Earnings per share, excluding exceptional item			
Basic	27	25.8p	21.7p
Diluted	27	24.9p	20.9p

There were no other recognised gains or losses made during the years ended 30 September 2006 and 30 September 2005 other than the profits for those years. A reconciliation of movements in group shareholders' funds is given in note 24.

There are no material differences between profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

During the year the Company has adopted the requirements of FRS 21, "Events after the balance sheet date" and FRS 25 "Financial Instruments: Disclosure and Presentation". This has led to a restatement of the prior year profit and loss account. The effects of this change in accounting policy are explained in Note 2.

All amounts shown in the consolidated profit and loss account derive from continuing operations of the group.

The accompanying notes are an integral part of this consolidated profit and loss account.

CONSOLIDATED  
BALANCE SHEET  
AT 30 SEPTEMBER 2006

	Notes	2006 £'000	Restated 2005 £'000
<b>Fixed assets</b>			
Tangible fixed assets	14	1,802	1,598
Fixed asset investments	15	-	1,546
Investment in associated undertaking	16	2,209	859
		<b>4,011</b>	<b>4,003</b>
<b>Current assets</b>			
Debtors	18	104,492	92,103
Investments	19	25,742	17,812
Cash at bank and in hand	20	74,898	57,133
		<b>205,132</b>	<b>167,048</b>
<b>Creditors</b>			
Amounts falling due within one year	21	(115,191)	(96,671)
<b>Net current assets</b>		<b>89,941</b>	<b>70,377</b>
Provisions	22	(2,263)	(1,054)
<b>Net assets</b>		<b>91,689</b>	<b>73,326</b>
<b>Capital and reserves</b>			
Share capital	23	5,295	5,258
Share premium account	25	20,727	19,341
Profit and loss account	25	65,667	48,727
<b>Equity shareholders' funds</b>	24	<b>91,689</b>	<b>73,326</b>

Signed on behalf of the Board on 6 December 2006

OA Hemsley  
Chief Executive

WEJ Trent  
Chief Financial Officer

A reconciliation of movements in group shareholders' funds is given in note 24.  
The accompanying notes are an integral part of this consolidated balance sheet.

HOLDING COMPANY  
**BALANCE SHEET**  
 AT 30 SEPTEMBER 2006

	Notes	2006 €'000	Restated 2005 €'000
<b>Fixed assets</b>			
Investment in associated undertakings	16	48	48
Investment in subsidiary undertakings	17	2,002	2,001
		<b>2,050</b>	<b>2,049</b>
<b>Current assets</b>			
Debtors	18	23,899	34,986
Investments	19	129	-
Cash at bank and in hand		-	-
		<b>24,028</b>	<b>34,986</b>
<b>Creditors</b>			
Amounts falling due within one year	21	(270)	(3,534)
<b>Net current assets</b>		<b>23,758</b>	<b>31,452</b>
<b>Net assets</b>		<b>25,808</b>	<b>33,501</b>
<b>Capital and reserves</b>			
Share capital	23	5,295	5,258
Share premium account	25	20,727	19,341
Profit and loss account	25	(214)	8,902
<b>Equity shareholders' funds</b>	24	<b>25,808</b>	<b>33,501</b>

Signed on behalf of the Board on 6 December 2006

OA Hemsley  
 Chief Executive

WEJ Trent  
 Chief Financial Officer

A reconciliation of movements in group shareholders' funds is given in note 24.  
 The accompanying notes are an integral part of this consolidated balance sheet.

CONSOLIDATED  
**CASH FLOW STATEMENT**  
 FOR THE YEAR ENDED 30 SEPTEMBER 2006

	Notes	2006 £'000	Restated 2005 £'000
Net cash inflow from operating activities	28	44,342	25,069
<b>Returns on investments and servicing of finance</b>			
Dividends received from associate		150	-
Interest received		3,149	1,631
Interest paid		(41)	(48)
Other dividends received		-	21
<b>Net cash inflow from returns on investments and servicing of finance</b>		<b>3,258</b>	<b>1,604</b>
<b>Taxation</b>			
Corporation tax paid		(14,009)	(5,683)
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets		(1,111)	(1,375)
Purchase of fixed asset investments (prior to transfer into current asset investments)		(5,695)	(1,251)
Disposal of interests in associated undertakings	28	-	13,540
<b>Net cash outflow from investing activities from capital expenditure and financial investment</b>		<b>(6,806)</b>	<b>10,914</b>
Equity dividends paid		(2,642)	(1,361)
<b>Financing</b>			
Issue of ordinary shares		130	4,044
Purchase of own shares by the Employee Benefit Trust		(6,508)	(922)
<b>Increase in cash in the year</b>		<b>17,765</b>	<b>33,665</b>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase in cash balances in the year		17,765	33,665
Net funds at the beginning of the year		57,133	23,468
<b>Net funds at the end of the year</b>		<b>74,898</b>	<b>57,133</b>

The accompanying notes are an integral part of this cash flow statement.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting policies

The principal accounting policies applied in the preparation of the financial statements of the Group are described below.

#### (a) Basis of accounting

The financial statements are prepared under the historical cost convention, modified by the inclusion of trading positions at fair value, and are in accordance with applicable accounting standards.

The accounting policies adopted are described below and have been applied consistently throughout the year and the preceding year with the exception of the introduction of FRS 21, Events after the balance sheet date and FRS 25 Financial Instruments: Disclosure and Presentation the impact of which is explained in Note 2.

#### (b) Basis of consolidation

The Group's financial statements consolidate the financial statements of the Company and all its subsidiary undertakings. The results of subsidiaries acquired are consolidated from the date on which control passed. Acquisitions are accounted for under the acquisition method. Goodwill represents any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired; goodwill arising prior to 30 September 1998 remains eliminated against reserves. No goodwill has arisen on acquisitions since that date.

#### (c) Operating income

Operating income comprises institutional commission and net institutional trading profit or loss; corporate broking retainers; deal fees; and, placing commissions.

Operating income is used to describe revenue rather than turnover as required by the Companies Act 1985, as the directors consider it better reflects the nature of the business.

Institutional commissions are recognised on trade dates. Net institutional trading profit or loss is the realised and unrealised profits and losses from trading investments and short positions on a trade date basis.

Corporate retainers are recognised on an accruals basis. Deal fees and placing commissions are only recognised once there is an absolute contractual entitlement for Numis to receive them.

#### (d) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided for on a straight line basis at the following rates:

Office and computer equipment	3 years
Motor vehicles	4 years
Furniture and fittings	5 years

Leasehold improvements are depreciated on a straight line basis over the term of the lease or estimated useful economic life whichever is the shorter.

#### (e) Investments

Fixed asset investments are stated at cost, less amounts written off in respect of any impairment in value.

Current asset investments and securities short positions which represent proprietary trading and market making positions are stated at fair value. Gains and losses arising from changes in fair value are taken to the profit and loss account.

Current asset investments which do not represent proprietary trading and market making positions and that are not intended for continuing use within the business, are stated at the lower of cost and net realisable value. Amounts written off in respect of any impairment in value are taken to the profit and loss account.

In the Group's financial statements, investments in associated undertakings are accounted for using the equity method. The consolidated profit and loss account includes the Group's share of this associated undertakings' profits less losses and the Group's share of net assets is shown in the consolidated balance sheet. In the Company's financial statements the investments in associated undertakings are held at cost less amounts provided for or written off in respect of any impairment in value.

**(f) Clients' deposits**

All money held on behalf of clients has been excluded from the balances of cash at bank and in hand and amounts due to clients, brokers and other counterparties. Client money is not held directly, but is placed on deposit in segregated designated accounts with a bank.

**(g) Client, broker and other counterparty balances**

Client, broker and other counterparties balances represent unsettled bought and sold securities transactions with clients, brokers and other counterparties and are recognised on a trade date basis. Where a netting agreement is in place the net balance is shown, otherwise all balances are shown gross.

**(h) Pension costs**

The Group has a Group Personal Pension Plan and death in service benefits that are available to full-time employees of the Group over the age of 18 who have served the Group for at least 3 months. The plan is a defined contribution scheme; costs of the scheme are charged to the profit and loss account in the year in which they arise.

Further information on pension costs is provided in note 29d.

**(i) Operating leases**

The Group has entered into operating leases as described in note 29c.

Rentals under operating leases are charged to the profit and loss account on a straight-line basis over the lease term even if the payments are not made on such a basis.

**(j) Foreign currencies**

Transactions in currencies other than sterling are recorded at the appropriate rate at the time of accounting for the transaction. Currency balances at the year end are converted at the rate ruling at that date, unless covered by an open foreign exchange contract, in which case the contractual rate is used. Assets and liabilities of subsidiaries whose functional currency is not sterling, are translated at year end rates. The results and cash flows of overseas subsidiaries are translated at the average rate for the year. Foreign exchange gains and losses arising from the translation of the results for the year at an average rate and the year end reserves being translated at the year end rate are taken to the profit and loss account.

**(k) Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax, provided at anticipated tax rates and on a non-discounted basis, is recognised in respect of all timing differences, arising from transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, which have occurred at the balance sheet date. Assets are recognised on this basis only where they are regarded as recoverable by reference to anticipated levels of future taxable profits.

**(l) Employee share ownership plans**

The Group has two Employee Share Ownership Plans ("ESOP") providing an equity share incentive scheme for UK and US employees respectively. The UK ESOP encompasses a Long Term Incentive Plan ("LTIP"), and discretionary option awards. The US Restricted Share Plan ("USRSP") mirrors the terms of the LTIP. An ESOP trust established by the Company acquires ordinary shares in the Company to be held on trust for the benefit of, and ultimately distributed to, employees either on the exercise of share options or other remuneration arrangements. The costs of share and option awards made under employee share ownership plans, as measured by the market (or in the case of options, intrinsic) value of awards at the date of granting, are taken to the profit and loss account over the vesting period (if any), and disclosed under staff costs (see note 9). The cost of shares acquired by the ESOP trust are deducted as an adjustment to the profit and loss account. Gains and losses arising on ESOP related transactions are taken directly to reserves.

**(m) Financial instruments – hedging**

Financial instruments used for hedging are accounted for on an accruals basis.

**(n) Interest**

Interest income and expense is accounted for on an accruals basis.

### 1. Accounting policies (continued)

#### (o) Stock borrowing

The Group enters into stock borrowing arrangements with certain institutions. Under such arrangements a security is purchased with a commitment to return it at a future date at an agreed price. The securities purchased are not recognised on the balance sheet and the transaction is treated as a secured loan made for the purchase price. Where cash has been used to effect the purchase, the purchase is recorded as stock borrowing collateral on the balance sheet. Where current asset investments have been pledged as security these remain within current asset investments and the value of the security pledged disclosed separately.

#### (p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

### 2. Change to accounting policies and prior year adjustments

During the year the Company has adopted the requirements of FRS 21, Events after the balance sheet date and FRS 25 Financial Instruments: Disclosure and Presentation.

FRS 21 superseded SSAP 17, Accounting for post balance sheet events, on 1st January 2005. Under FRS 21 a final dividend should only be recognised in the period in which it is approved by the shareholders in a general meeting and hence becomes a present obligation of the company. Under SSAP 17 final dividends were accrued at the end of period in which the profits were recognised. The effect of this change is to delay the recognition of the final dividend into the period after the one in which it would have been recognised under SSAP 17.

FRS 25, Instruments: Disclosure and Presentation requires that equity dividends paid are deducted directly from equity, whereas prior years equity dividends were shown as a deduction to the profit and loss account.

The impact on the profit and loss account and equity shareholders' funds is as follows:

	2005 £'000
Retained profit for the financial year previously reported	27,285
Equity dividends	3,157
Revised profit for the financial year under new accounting policy	30,442

The impact on the equity shareholders' funds is as follows:

	2005 £'000
Equity shareholders' funds at 1 October 2005 previously reported	70,792
Equity dividends	2,534
Equity shareholders' funds at 1 October 2005 under new accounting policy	73,326

In the current year no accrual in respect of the proposed final dividend has been provided for in these financial statements. The monetary value of the proposed final dividend is £3,757,000.

Also the Company has reviewed the basis on which certain items are presented in the balance sheet. In particular, certain liabilities of uncertain timing or amount which were previously reported within creditors and therefore included within net current assets have been reclassified as provisions. This has no impact on net assets but does reduce the prior year creditor balance by £1,054,000 with a corresponding increase in prior year net current assets. Similarly, in the current year there is no impact on net assets but the creditor balance is reduced by £2,263,000 with a corresponding increase in net current assets.

### 3. Profit of the parent company

As provided by Section 230 Companies Act 1985, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss after tax for the financial year amounted to £33,000 (2005 profit of: £6,312,000).



#### 4. Operating income

	2006 £000	2005 £000
Institutional trading profits and commissions	17,512	17,386
Corporate retainers	3,464	2,197
Deal fees	8,980	11,044
Placing commission	43,104	35,066
	<b>73,060</b>	<b>65,693</b>

The gross value of transactions during the year in which the Group acted as principal for the sale or purchase of securities was £16,370m (2005: £13,310m).

#### 5. Segmental information

The analysis by class of business of the Group's turnover, profit before taxation and net assets is set out below.

	2006 £000	2005 £000
<b>Operating income:</b>		
Investment banking	73,060	65,693
Associates		
Insurance broking (Abbey Protection Group Limited)	6,951	5,258
Stockbroking (Squaregain Limited)	-	4,549
	<b>80,011</b>	<b>75,500</b>

	2006 £000	Restated 2005 £000
<b>Profit on ordinary activities before taxation:</b>		
Investment banking	35,041	29,221
Exceptional items	-	9,299
Associates		
Insurance broking (Abbey Protection Group Limited)	2,165	1,188
Stockbroking (Squaregain Limited)	-	200
	<b>37,206</b>	<b>39,908</b>
<b>Net assets:</b>		
Investment banking	89,480	72,467
Associates		
Insurance broking (Abbey Protection Group Limited)	2,209	859
Stockbroking (Squaregain Limited)	-	-
	<b>91,689</b>	<b>73,326</b>

The Group's business arises mainly from the United Kingdom and amounts arising outside the United Kingdom are not material to the Group's business. The operating income, profit on ordinary activities before taxation and net assets relating to the stockbroking segment in 2005 relate wholly to the Group's interest in Squaregain Limited (formerly comdirect Limited), which was disposed of during the year ended 30 September 2005.

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### TO THE FINANCIAL STATEMENTS

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#### 6. Interest in unlisted associated undertakings

The analysis of the Group's interest in the associated undertakings' turnover, profit, assets and liabilities is set out below:

	2006 £000	2005 £000
Turnover	6,951	9,807
Profit for the year before taxation	2,165	1,388
Fixed assets	467	506
Current assets	10,265	8,878
Creditors: amounts falling due within one year	(7,855)	(7,828)

#### 7. Operating profit

Operating profit is stated after charging:

	2006 £000	2005 £000
Depreciation	799	514
Operating lease costs	677	630
Staff costs (see note 9)	28,901	26,620
<b>Auditors' remuneration</b>		
PricewaterhouseCoopers LLP		
audit related current year	230	123
audit related prior year	132	35
taxation related	82	20
other services	167	172

#### 8. Exceptional items

	2006 £000	2005 £000
Profit on disposal of interest in associate: Squaregain Limited	-	9,299
	-	9,299

The original cost of the investment in Squaregain Limited was £4,231,000. The Group's share of retained earnings amounted to £273,000 and the net cash proceeds from disposal were £13,802,000.

## 9. Staff costs

Particulars of employees (including executive directors) are as shown below:

	2006 £000	2005 £000
<b>Employee costs during the year amounted to:</b>		
Wages and salaries	11,482	8,753
Incentive payments	13,050	10,697
Exceptional incentive payments (in connection with Squaregain disposal)	-	600
Social security costs	2,639	4,226
Compensation for loss of office	214	526
Other pension costs (see note 29d)	507	755
LTIP award costs	1,009	1,063
	28,901	26,620

### Number of staff employed

	2006 Number	2005 Number
<b>Average for the year</b>		
Professional	112	85
Administration	33	27
	145	112
<b>At the year end</b>	165	127

Details of directors' emoluments are presented in the Remuneration Policy Report on pages 20 to 21.

## 10. Interest receivable and similar income

	2006 £000	2005 £000
Interest receivable	3,149	1,631
Dividend income from listed investments	-	21
	3,149	1,652

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### TO THE FINANCIAL STATEMENTS

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#### 11. Interest payable and similar charges

	2006 €000	2005 €000
On overdrafts repayable within five years not by instalments	41	48

#### 12. Tax on profit on ordinary activities

The tax charge is based on the profit for the period and comprises:

	2006 €000	2005 €000
<b>Current tax</b>		
Corporation tax at 30% (2005:30%)	10,802	9,230
Corporation tax under/(over) provided in previous year	299	27
Share of tax of associated undertaking	665	356
	11,766	9,613
<b>Deferred tax</b>		
Origination and reversal of timing differences	(583)	(147)
	11,183	9,466

Factors affecting the tax charge for the year:

	2006 €000	2005 €000
Profit on ordinary activities before taxation	37,206	39,908
Profit on ordinary activities before taxation multiplied by the standard rate of UK corporation tax	11,162	11,972
<b>Effects of:</b>		
Expenses not deductible for tax purposes	5	220
Capital allowances for the period in excess of depreciation	84	(15)
Other timing differences	366	163
Non taxable exceptional income	-	(2,884)
Losses not available for utilisation in the UK	252	130
Option exercises during the year	(402)	-
Corporation tax under/(over) provided in previous year	299	27
Current tax charge for the period	11,766	9,613

### 13. Dividends

	2006 £000	Restated 2005 £000
Final dividend for year ended 30 September 2004 (1.60p)		1,531
Interim dividend for year ended 30 September 2005 (0.625p)		623
Final dividend for year ended 30 September 2005 (2.525p)	2,574	
Interim dividend for year ended 30 September 2006 (1.25p)	1,271	
	3,845	2,154

Dividends declared on shares held by the ESOP trust that have not been purchased by or vested in employees are treated as waived under the terms of the employee share ownership plan arrangements.

### 14. Tangible fixed assets

The movement during the year was as follows:

	Furniture and fittings £000	Leasehold improvements £000	Office and computer equipment £000	Motor vehicles £000	Total £000
Cost					
At 1 October 2005	560	1,241	1,545	27	3,373
Additions	96	24	991	-	1,111
Impairment	(14)	(1)	(93)	-	(108)
Disposals	(35)	(1)	(173)	-	(209)
At 30 September 2006	607	1,263	2,270	27	4,167
Depreciation					
At 1 October 2005	271	486	991	27	1,775
Charge for year	103	241	455	-	799
Disposals	(35)	(1)	(173)	-	(209)
At 30 September 2006	339	726	1,273	27	2,365
Net book value					
At 1 October 2005	289	755	554	-	1,598
At 30 September 2006	268	537	997	-	1,802

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### TO THE FINANCIAL STATEMENTS

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#### 15. Fixed asset investments

	2006 £000	2005 £000
<b>a) Group</b>		
UK listed investments		
At 1 October	100	100
Additions at cost	566	-
FX revaluation	(32)	-
Transferred to current asset investments at cost	(634)	-
At 30 September	0	100
	2006 £000	2005 £000
<b>b) Group</b>		
UK unlisted investments		
At 1 October	1,142	116
Additions at cost	5,129	1,026
Amounts written off	(26)	-
Transferred to current asset investments at cost	(6,245)	-
At 30 September	0	1,142
	2006 £000	2005 £000
<b>c) Group</b>		
Non UK unlisted investment		
At 1 October	304	79
Additions at cost	50	225
Amounts written off	(1)	-
Transferred to current asset investments at cost	(353)	-
At 30 September	0	304
	0	1,546

During the year the Directors reviewed the holdings within fixed asset investments and came to the conclusion that these particular investments are no longer likely to be held for continuing long term use within the business. Therefore it was considered more appropriate to report these investments within current asset investments to reflect this view.

## 16. Investment in associated undertakings

	2006 €000	2005 €000
<b>Group</b>		
At 1 October	859	4,331
Additions	-	-
Disposal	-	(4,504)
Share of associated undertakings' profit on ordinary activities after tax	1,350	1,032
At 30 September	2,209	859
<b>Holding Company</b>		
At 1 October	48	4,278
Disposal	-	(4,230)
At 30 September	48	48

The investment comprises the Group's 29.41% holding in the ordinary share capital of Abbey Protection Group Limited, a company incorporated in the United Kingdom, providing legal expense and tax protection insurance products. The above figures were based on management accounts drawn up to 30 June 2006, audited accounts of the company only being available as at 31 December 2005.

## 17. Investment in subsidiary undertakings

	2006 €000	2005 €000
<b>a) Holding company fixed asset investment in subsidiary undertakings</b>		
At 1 October	2,001	2,101
Additions (see below)	1	-
Disposals	-	(100)
At 30 September	2,002	2,001

During the year a new wholly owned subsidiary was formed, Numis Caspian Limited LLP, created under the laws of the Republic of Kazakhstan and officially registered with the Ministry of Justice of the Republic of Kazakhstan on 15 September 2006. The Company is the sole participant in the charter capital of Numis Caspian Limited LLP which amounts to Kazakhstan Tenge (KZT) 103,000. This subsidiary was formed to take advantage of business opportunities arising in Kazakhstan and the surrounding geography.

### b) Subsidiary undertakings

The Group beneficially owns the issued share capital of the following companies:

Subsidiary	Country of incorporation	Principal activity	Group shareholding
Numis Securities Limited	United Kingdom	Financial services	100%
Numis Securities Inc*	United States of America	Financial services	100%
Numis Corporate Finance Limited	United Kingdom	Dormant	100%
Numis Capital Limited*	United Kingdom	Dormant	100%
Numis Nominees Limited*	United Kingdom	Dormant	100%
Numis Caspian Limited LLP	Kazakhstan	Financial Services	100%

\* Held through a subsidiary undertaking

## NOTES

### TO THE FINANCIAL STATEMENTS

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#### 18. Debtors

	2006 £000	2005 £000
<b>a) The following amounts are included within debtors</b>		
<b>Group</b>		
Due from clients, brokers and other counterparties	89,696	74,754
Collateral (primarily for stock borrowing arrangements)	8,059	7,857
VAT	17	655
Loans	1,327	1,318
Other debtors, including corporate finance receivables	3,357	4,818
UK Corporation tax receivable	-	231
Deferred tax	1,073	491
Prepayments and accrued income	963	1,979
	<b>104,492</b>	<b>92,103</b>
<b>Holding Company</b>		
Amounts due from subsidiary undertakings	23,651	34,493
Other debtors	248	262
UK Corporation tax receivable	-	231
	<b>23,899</b>	<b>34,986</b>

	2006 £000	2005 £000
<b>b) Analysis of deferred tax</b>		
<b>Group</b>		
In respect of tax allowances in excess of depreciation	125	42
In respect of other timing differences	948	449
	<b>1,073</b>	<b>491</b>

#### 19. Current asset investments

	2006 £000	2005 £000
<b>Group</b>		
<b>a) Proprietary trading and market making positions</b>		
Long equity, convertible, and equity option positions at fair value:		
Listed on the London Stock Exchange main market	6,465	4,212
Listed on AIM	10,231	8,087
Listed overseas	340	2,566
Warrants and options	527	529
Short term liquid investments	1	2,418
<b>b) Other current asset investments</b>		
Transfers from fixed asset investments not included above:		
Unlisted UK investments	5,245	-
Unlisted overseas investments	153	-
Other	2,780	-
	<b>25,742</b>	<b>17,812</b>
<b>Holding company</b>		
Unlisted UK investments	129	-

No material difference exists between the amounts shown above and the fair value of current asset investments.



## 20. Cash at bank and in hand - Group

	2006 £000	2005 £000
Cash at bank and in hand	74,898	57,133

The balances exclude interest-bearing deposits of clients' monies placed by the Group with banks on an agency basis. All such deposits are designated by the banks as clients' funds and are not available to the banks to satisfy any liability the Group may have with them at that time. The balance on 30 September 2006 held on deposit for private clients was £69,715 (2005: £64,250). Cash held in segregated bank accounts in respect of placings undertaken for corporate clients amounted to £0.12m (2005: £33.4m)

## 21. Creditors

Amounts falling due within one year:	2006 £000	Restated 2005 £000
<b>Group</b>		
Amounts due to clients, brokers and other counterparties	86,605	65,719
Equities short positions, at fair value	5,424	5,186
<b>Other creditors</b>		
UK corporation tax payable	2,350	5,490
VAT	100	387
Social security and PAYE	511	986
Sundry creditors	502	6,117
Accruals and deferred income	19,699	12,786
	115,191	96,671

Amounts falling due within one year:	2006 £000	Restated 2005 £000
<b>Holding Company</b>		
Other creditors		
UK corporation tax payable	21	-
Other	249	565
Amounts due to subsidiary undertakings	-	2,969
	270	3,534

## 22. Provisions

	LTIP £000	Dilapidation £000	Total £000
<b>Group</b>			
At 1 October 2005	1,054	-	1,054
Additions	1,828	200	2,028
Write back	(819)	-	(819)
At 30 September 2006	2,063	200	2,263

The amount provided for in respect of dilapidations in the current year relates to the Cheapside premises.

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#### 23. Share capital

	2006 £000	2005 £000
<b>Authorised</b>		
140,500,000 (2005: 140,500,00) 5p ordinary shares	7,025	7,025
<b>Allotted, issued and fully paid</b>		
105,902,506 (2005: 105,161,583) 5p ordinary shares	5,295	5,258

During the year 740,923 ordinary shares were issued for a total consideration £1,422,723 of which £1,385,677 has been included as share premium (see note 25 below). 465,923 shares were issued during the year in respect of scrip dividends elections. The cash inflow to the Group from the issuance of shares in the period was £130,125. No shares issuance has been made during the year in respect of the ESOP (2005: 1,185,686).

At 30 September 2006 the following options granted to directors and employees to acquire ordinary shares in the Company were outstanding, as follows:

Grant date	Number of options outstanding	Exercise price	Earliest exercise date	Latest exercise date
7 July 1997	915,000	21.0p	7 July 2000	7 July 2007
28 March 2000	525,000	58.5p	28 March 2004	28 March 2010
9 May 2000	350,000	50.5p	9 May 2004	9 May 2010
15 May 2001	1,136,025	30.0p	15 May 2005	15 May 2011
15 August 2001	25,000	43.3p	15 August 2005	15 August 2011
8 August 2002	196,000	46.2p	8 August 2005	8 August 2012

#### 24. Reconciliation of the movement in shareholders' funds

	2006 £000	Restated 2005 £000
Profit for the financial year	26,023	30,442
Equity dividends paid	(3,845)	(2,154)
Adjustment in respect of employee share plan arrangements	(5,238)	(302)
New shares issued	1,423	4,828
Net addition to shareholders' funds	18,363	32,814
Opening shareholders' funds	73,326	40,512
Closing shareholders' funds	91,689	73,326

## 25. Reserves

	Share premium account £000	Profit and loss account £000
<b>Group</b>		
At 1 October 2005 as originally stated	19,341	46,193
Prior year adjustment – Equity dividends	-	2,534
At 1 October 2005 restated	19,341	48,727
Profit for the financial year	-	26,023
Equity dividends paid	-	(3,845)
Adjustment in respect of employee share plan arrangements	-	(5,238)
Premium on shares issued	1,386	-
At 30 September 2006	20,727	65,667
<b>Holding Company</b>		
At 1 October 2005 as originally stated	19,341	6,368
Prior year adjustment – Equity dividends	-	2,534
At 1 October 2005 restated	19,341	8,902
Loss for the financial year	-	(33)
Equity dividends paid	-	(3,845)
Adjustment in respect of employee share plan arrangements	-	(5,238)
Premium on shares issued	1,386	-
At 30 September 2006	20,727	(214)

The cumulative amount of goodwill written off against the Group's reserves is £1,291,984 (2005: £1,291,984).

26. ESOP and  
Employee  
Benefit Trust

The adjustment in respect of employee share plan arrangements during the year was as follows:

	Employee Share Option Plan £000	Long Term Investment Plan £000	Total £000
At 1 October 2005	780	2,558	3,338
(Gains)/losses on options exercised	1,065	-	1,065
Cost of shares acquired by EBT:			
Purchases	8,415	-	8,415
New shares issued	39	-	39
Sales	(3,622)	(55)	(3,677)
	4,832	(55)	4,777
(Gains)/losses on shares sold to employees	(604)	-	(604)
Transfers between pools	(2,939)	2,939	-
At 30 September 2006	3,134	5,442	8,576

At 30 September 2006 the total number of shares held by the ESOP trust were 9,731,610, comprising 7,647,667 designated LTIP shares (that are awarded to, but not yet vested in, employees) and 2,083,943 unencumbered shares. The market value of these shares, at the year end share price of £2.675 per share, was £26,032,057.

Also held by the ESOP trust but not reflected in the numbers in the paragraph above are purchased shares held on behalf of employees for which full consideration has been provided, either in the form of cash or loans to those employees. These shares are held at zero value in the trust. Similarly, scrip awarded against the purchased shares are held in the trust at zero value. The number of purchased shares and scrip included in the LTIP at zero value were 3,793,081 and 61,505 respectively. The total market value of these shares was £10,311,018.

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#### 27. Earnings per share

The calculation of basic earnings per ordinary share is calculated on profit on ordinary activities after taxation for the year of £26,023,000 (2005: £30,442,000) and 100,712,107 (2005: 97,310,000) ordinary shares being the weighted average number of ordinary shares in issue during the year. Diluted earnings per share assumes that options outstanding at 30 September 2006 were exercised at 1 October 2005, for options where the exercise price was less than the average price of the share during the year.

Basic earnings per share, excluding exceptional items, for the year ended 30 September 2006 is calculated on profit on ordinary activities after taxation of £26,023,000 (2005: £21,143,000). Diluted earnings per share assumes that options outstanding at 30 September 2006 were exercised at 1 October 2005, for options where the exercise price was less than the average price of the share during the year.

The calculations exclude shares held by the ESOP Trust.

	2006 Number £000	2005 Number £000
Weighted average number of ordinary shares in issue during the year – basic	100,712	97,310
Effect of options over ordinary shares	3,730	4,001
Diluted number of ordinary shares	104,442	101,311

#### 28. Consolidated cash flow statement

	2006 £000	2005 £000
<b>a) Reconciliation of operating profit to net cash inflow from operating activities</b>		
Operating profit	31,933	27,617
Amounts written off tangible fixed assets	108	-
Amounts written off fixed asset investments	27	-
Transfers from fixed asset investments to current asset investments	7,232	-
Depreciation charges	799	514
Increase in debtors (excluding collateral and taxation receivable)	(11,067)	(8,191)
Net decrease/(increase) in short term liquid investments	2,417	(2,418)
Net increase in other current asset investments	(10,347)	(1,999)
Net (increase)/decrease in collateral	(202)	668
Non-cash commission items	(18)	-
Adjustment in respect of employee share plans	(588)	-
Increase in creditors and provisions (excluding taxation)	24,048	8,878
Net cash inflow from operating activities	44,342	25,069
<b>b) Cash inflow from exceptional items</b>		
Sale of interest in associate: Squaregain Limited	-	13,540
Cash inflow from exceptional items	-	13,540

## 29. Guarantees and other financial commitments

### a) Capital commitments

Amounts contracted for but not provided in the accounts amounted to £nil for the Group (2005: £nil).

### b) Contingent liabilities

In the ordinary course of business, the Group has given letters of indemnity in respect of lost certified stock transfers and share certificates. The contingent liability arising therefrom cannot be quantified, although the directors do not believe that any material liability will arise under these indemnities.

The Company has given guarantees to the Company's bankers, Barclays Bank plc and National Westminster Bank plc, for the debts of Numis Securities Limited, up to £10 million in the case of National Westminster Bank plc and unlimited in the case of Barclays Bank plc. As at 30 September 2006 that company did not have any indebtedness to either Barclays Bank plc or National Westminster Bank plc.

The company has given a guarantee to Pershing LLC for any indebtedness of Numis Securities Inc., an indirect wholly owned subsidiary of the Company. Pershing LLC provides securities clearing and settlement services to Numis Securities Inc for its broker activities. As at 30 September 2006 that company did not have any indebtedness to Pershing LLC.

### c) Operating leases

At 30 September 2006 the Group had annual commitments under operating leases as set out below:

	2006 £000	Property	2005 £000
Within one year	32		-
In two to five years	578		610
After five years	-		-
	610		610

### d) Pension arrangements

The pension cost charge for the year was £507,441 (2005: £754,935).

A Group Personal Pension Plan has been in operation from 6 April 1997 for all full-time employees of the Group over the age of 18 who have served the Group for at least 3 months. The Group Personal Pension Plan is funded through monthly contributions. The Group contributes 7% of members' salaries with members contributing at least 2.5% of their salary. Employees who join the Group Personal Pension Plan are eligible for death-in-service benefits.

## 30. Financial instruments

The Group's financial instruments comprise investments, cash balances and various items such as trade debtors and trade creditors that arise from the normal course of business.

Trading investments are long and short positions held as a result of proprietary trading in listed and unlisted UK investments. These UK investments are equity securities and equity warrants. Trading investments are held at fair value, in accordance with the accounting policy provided in Note 1(e).

Sterling and foreign currency cash balances cash balances are invested in the Group's approved banks. Foreign currency balances arise from trading in foreign currency denominated securities.

Undrawn committed borrowing facilities	2006 £000	2005 £000
Expiring within one year	-	250

### Risk management

The Financial Risk Committee, which reports to the Board, is charged with managing the various risks faced by the Group, including market, currency, interest rate, credit, liquidity, operational, and regulatory risks. The Board has approved all risk management policies and the Audit Committee reviews the internal controls and risk management systems.

## NOTES

### TO THE FINANCIAL STATEMENTS

CONTINUED

#### 30. Financial instruments (continued)

##### Market risk

The Group is affected by conditions in the financial markets and the wider economy through its holdings in equity investments, which arise through the market making and trading activities, and other longer term investments.

The Group manages the potential for changes in the market value of trading investment positions through individual stock limits and trading book limits, which are approved and monitored daily by the Finance Department. Breaches of stock and book limits are reported to the Financial Risk Committee and are addressed as required. This Committee also reviews "stress test" analyses based on catastrophic market conditions on a periodic basis.

The table below shows the highest, lowest and average total long, short, gross and net positions during the year, together with the positions at year end. Positions are calculated daily as part of limit monitoring.

	Long Positions £000	Short Positions £000	Gross Positions £000	Net Positions £000
Highest positions	21,374	8,397	27,735	15,013
Lowest positions	14,336	5,061	19,624	9,048
Average positions	18,301	6,324	24,626	11,977
Positions at 30 September 2006	17,563	5,424	22,988	12,139

##### Currency risk and hedging

Currency risks arise from the exposure to changes in foreign exchange spot and forward prices and volatilities of currency rates. The Group is exposed to the risk that the GBP value of the its net assets or the GBP value of the profit and loss could change as a result of foreign exchange movements.

The Group's policy is to minimise exposure to currency risk. The Group hedges all significant transactional foreign exchange exposures arising from trading activities using forward exchange contracts or FX swaps.

Derivative financial instruments held to manage currency risk as at 30 September 2006 :

	2006 Book value £'000	2006 Fair value £'000	2005 Book value £'000	2005 Fair value £'000
Forward foreign exchange contracts	-	3	-	(141)

The Group hedges balance sheet foreign exchange translation risk where a significant exposure is considered to exist. The Group does not enter into foreign exchange transactions to hedge the translation risk of its foreign subsidiaries, Numis Securities Inc and Numis Caspian Limited LLP. There are no other hedging activity related financial instruments than those reflected in the table above.

The Group's net assets by currency as at 30 September 2006 was as follows:

Functional currency of Group operation:	Net foreign currency monetary assets/(liabilities)					Total £'000
	Sterling £'000	Euro £'000	Canadian \$ £'000	US \$ £'000	Other £'000	
2006						
Sterling	90,423	385	218	673	(10)	91,689
2005 Restated						
Sterling	73,329	(7)	4	-	-	73,326

### 30. Financial instruments (continued)

#### Interest rate risk

Interest Rate Risk arises as a result of changes to the yield curve and the volatilities of interest rates. The Group's interest bearing assets are predominantly held as cash or cash equivalents.

Currency	2006				2005			
	Cash at bank and in hand £'000	Short-term investments £'000	Equity investments £'000	Total £'000	Cash at bank and in hand £'000	Short-term investments £'000	Equity investments £'000	Total £'000
Sterling	72,838	1	11,888	84,726	57,133	-	10,407	67,540
Canadian Dollars	(43)	-	288	245	-	2,418	-	2,418
Euros	255	-	(44)	211	-	-	(38)	(38)
US Dollars	546	-	8	554	-	-	-	-
Kazakhstan Tenge	1,269	-	-	1,269	-	-	-	-
Other	33	-	-	33	-	-	-	-
At 30 September	74,898	1	12,139	87,037	57,133	2,418	10,369	69,920
Floating rate	74,898	1	-	74,899	57,133	-	-	57,133
Fixed rate	-	-	-	-	-	2,418	-	2,418
At 30 September	74,898	1	-	74,899	57,133	2,418	-	59,551

In addition, collateral of £8,059,000 (2005: £7,857,000) generates floating rate interest. Short-term investments are held for 90 days or less. Management believe interest rate risk to be immaterial as cash is held short term at floating rate with banks and placed on overnight or short-term deposit. Equity investments are not interest bearing.

#### Liquidity risk

The Group's approach to liquidity risk is to ensure that sufficient liquidity is available to meet foreseeable requirements, investing cash resources for 90 days or less with good credit quality banks and, if appropriate, in high quality liquid funds and financial investments.

In addition to the Group's cash resources, the Company has a £5m uncommitted facility provided by our bankers, Barclays Bank plc.

#### Credit Risk

Credit risk is the potential loss that Numis would incur if a counterparty fails to settle under its contractual obligations or there is the failure of a deposit taking institution or fund.

The Financial Risk Committee reviews new and existing counterparties and sets credit limits on each one. Intraday reports are generated which monitor the credit risk exposures and are reviewed by the Finance Department. Credit limit exposures are investigated and reported to the Financial Risk Committee and appropriate action is taken.

Numis further manages credit risk with the use of "stress test" analyses.

Where possible, Numis seeks to enter into netting agreements with counterparties that permits the offset of receivables and payables with those counterparties. The Group has no significant concentrations of credit risk.

## NOTES

### TO THE FINANCIAL STATEMENTS

CONTINUED

#### 30. Financial instruments (continued)

Numis is exposed to credit risk from our counterparty to a security transaction during the period between the trade date and the settlement date. This period is generally 3 business days but can be longer in some markets. In addition, Numis has credit exposure that extends beyond the original settlement date if the counterparty fails either to make payment or to deliver securities. The majority of these security transactions are with other financial institutions, primarily located in the UK. Numis seeks to control its credit risk through a variety of reporting and control procedures, including establishing credit limits and enforcing credit standards based upon a review of the counterparty's financial condition.

Settlement risk is substantially mitigated as a result of the delivery versus payment mechanism operated by Crest. Residual settlement risk is reduced further by using the services of major clearing banks for non-Crest settlements and by actively monitoring outstanding trades as part of the Group's management of working capital.

Risk exposures in relation to the failure of bank or deposit funds are reduced by credit quality limits and diversification of deposits across banks and funds.

#### 31. Post balance sheet events

##### a) Final dividend

A final dividend of 3.75p per share (2005: 2.525p) was proposed by the directors at their meeting on 5 December 2006. These financial statements do not reflect this dividend payable.

##### b) New premises

On 2 October 2006 Numis signed a lease to take 31,000 square feet of space on the 5th floor of the London Stock Exchange building at 5 Paternoster Square, London EC4. This will increase our underlying occupation costs by approximately £1m per annum and will also result in one-off costs of the move and capital expenditures estimated at £0.3m and £1.3m respectively. In November 2006 Numis signed an agreement with the Landlord of its current principal office at 138 Cheapside, London EC2 to surrender its lease and satisfy all obligations with affect from 31st March 2007 for a single payment of £1.3m. At that time there will also be an estimated £0.5m write off in respect of the carrying value of leasehold improvements made to the Cheapside premises.



## SHAREHOLDER INFORMATION

### Financial Calendar

December

January

February

May

July

Year end results announced

Annual report issued

Final dividend paid

Interims announced and Interim statement issued

Interim dividend paid

### Company Registration Number

2375296

### Nominated Broker

Numis Securities Ltd

Cheapside House

138 Cheapside

London

EC2V 6LH

### Nominated Adviser

PricewaterhouseCoopers LLP

1 Embankment Place

London

WC2N 6RH

### Registrar

Computershare Investor Services plc

P O Box 82

The Pavilions

Bridgwater Road

Bristol

BS99 7NH

### Auditors

PricewaterhouseCoopers LLP

Southwark Towers

32 London Bridge Street

London

SE1 9SY

### Bankers

Barclays Bank plc

Level 28, 1 Churchill Place

London

E14 5HP

## NOTICE OF ANNUAL GENERAL MEETING

[see notes on page 50 for a brief explanation of each of the resolutions]

Notice is hereby given that the Annual General Meeting of the Company will be held at Cheapside House, 138 Cheapside, London, EC2V 6LH on Tuesday 6 February 2007, at 11.00am for the following purposes:

### ORDINARY BUSINESS

To receive and, if thought fit, pass the following resolutions numbered 1-5 (inclusive) as ordinary resolutions:

1. To receive and adopt the Company's annual accounts for the year ended 30 September 2006, together with the directors' report and auditors' report on those accounts.
2. To declare a final dividend for the year ended 30 September 2006 of 3.75p per 5p ordinary share payable to shareholders on the register at the close of business on 15 December 2006
3. To reappoint Mr O A Hemsley, who is retiring by rotation in accordance with the Company's articles of association, as a director and being eligible, offers himself for election.
4. To reappoint Mr G O Vero, who is retiring by rotation in accordance with the Company's articles of association, as a director and being eligible, offers himself for election.
5. To reappoint PricewaterhouseCoopers LLP as auditors, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at which accounts are laid and to authorise the directors to fix their remuneration.

### SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions of which resolution 6 will be proposed as an ordinary resolution, and resolutions 7 and 8 will be proposed as special resolutions:

#### Ordinary resolution

6. That in place of all existing authorities the directors be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities (as defined in section 80(2) of the Act) of the Company up to a maximum aggregate nominal amount of £1,747,391 provided that:
  - a) this authority shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, the date fifteen months from the passing of this resolution unless previously revoked or renewed by the Company in general meeting;
  - b) the Company shall be entitled to make prior to the expiry of such authority any offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority and the directors may allot any relevant securities pursuant to such offer or agreement as if such authority had not expired; and
  - c) all prior authorities to allot relevant securities be revoked but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.

#### Special resolution

7. That, subject to and conditional upon the passing of resolution 6 the directors be granted power pursuant to section 95 of the Act to allot equity securities (as defined in section 94 of the Act) for cash pursuant to the authority conferred by the said resolution as if section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to:
  - a) the allotment of equity securities in connection with an issue by way of rights (including, without limitation, under a rights issue, open offer or similar arrangement) in favour of ordinary shareholders on the register on a date fixed by the directors where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective numbers of the ordinary shares held by them on that date but subject to such exclusions and other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements or other legal or practice difficulties under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory or as regards shares in issue in uncertified form; and

- b) the allotment (otherwise than pursuant to sub-paragraph a) above) of any equity securities having an aggregate nominal amount, not exceeding in aggregate £264,756 representing approximately 5% of the current issued ordinary share capital of the Company.

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or (if earlier) fifteen months from the date of the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

#### Special resolution

8. That, the Company be unconditionally and generally authorised in accordance with section 166 of the Act to make market purchases (within the meaning of section 163(3) of the Act) on the London Stock Exchange plc's market for Alternative Investment Market securities, of ordinary shares of 5p each in the capital of the Company provided that:
- a) the maximum number of ordinary shares hereby authorised to be purchased is limited to an aggregate of 10,590,250 such shares (representing 10 per cent of the Company's issued ordinary share capital at the date of this resolution).
  - b) the minimum price, exclusive of any expenses, which may be paid for each ordinary share is 5p;
  - c) the maximum price, exclusive of any expenses, which may be paid for each share is an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such share is contracted to be purchased;
  - d) this authority shall expire on the earlier date of the conclusion of the next Annual General Meeting of the Company or fifteen months after the date on which this resolution is passed unless such authority is revoked or renewed prior to such time; and
  - e) the Company may make a contract to purchase ordinary shares under this authority prior to the expiry of this authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares pursuant to any such contract as if such authority had not expired.

By order of the Board

WEJ Trent  
Company Secretary

06.12.06

Registered Office  
Cheapside House  
138 Cheapside  
London EC2V 6LH

## EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

### Resolution 1 – report and accounts

The directors are required to present the accounts for the year ended 30 September 2006 to the meeting.

### Resolution 2 – declaration of dividend

A final dividend can only be paid if it is recommended by the directors and approved by the shareholders at a general meeting. The directors propose that a final dividend of 3.75p per ordinary share be paid on 9 February 2007 to ordinary shareholders who are on the register at the close of business on 15 December 2006.

Shareholders are being offered the option to receive new ordinary shares as an alternative to cash in respect of this dividend.

### Resolution 3 – reappointment of director

The articles of association of the Company require one third of the directors to retire at each Annual General Meeting. At this meeting, Mr Oliver A Hemsley will retire by rotation and seek re-election.

### Resolution 4 – reappointment of director

The articles of association of the Company require one third of the directors to retire at each Annual General Meeting. At this meeting, Mr Geoffrey O Vero will retire by rotation and seek re-election.

### Resolution 5 – reappointment of auditors

The Company is required to appoint auditors at each Annual General Meeting to hold office until the next such meeting at which accounts are presented. The resolution proposes the reappointment of the Company's existing auditors, PricewaterhouseCoopers LLP, and authorises the directors to agree their remuneration.

### Resolution 6 – authority to allot the relevant securities

The Company requires the flexibility to allot equity securities from time to time. Accordingly, resolution 6 seeks to grant (until the next Annual General Meeting or the expiration of 15 months if sooner) the directors authority to allot equity securities up to an aggregate nominal amount of £1,747,391. Save in respect of the issue of new ordinary shares pursuant to the share incentive schemes, the directors currently have no plans to allot relevant securities but the directors believe it to be in the interests of the company for the board to be granted this authority to enable the board to take advantage of appropriate opportunities which may arise in the future.

### Resolution 7 – disapplication of section 89(1) of the Companies Act 1985

This resolution seeks to disapply the pre-emption rights provisions of section 89 of the Companies Act 1985 in respect of the allotment of equity securities pursuant to rights issues and other preemptive issues and in respect of other issues of equity securities for cash up to an aggregate nominal value of £264,756, being approximately 5% of the current issued ordinary share capital. If given this power will expire at the same time as the authority referred to in resolution 6. The directors consider this power desirable due to the flexibility afforded by it. The directors have no present intention of issuing any equity securities pursuant to this disapplication.

### Resolution 8 – authority to purchase Company's own shares

The articles of association of the Company provide that the Company may from time to time purchase its own shares subject to other consents required by law. Such purchases must be authorised by the shareholders at a general meeting. This resolution seeks to grant (until the next Annual General Meeting or the expiry of 15 months if sooner) the directors authority to purchase the Company's own shares up to a maximum of 10% of the issued ordinary share capital of the Company. In proposing this resolution, the directors consider that it is in the best interests of the Company and its shareholders that the directors should keep the ability to make market purchases of the Company's own shares without the cost and delay of an extraordinary general meeting to seek specific authority for a share purchase. It is only exercisable if to do so would increase earnings per share and it is in the best interest of shareholders generally.

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