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Who we Are

We are one of the UK's leading independent institutional stockbrokers and corporate advisors. We are recognised as being one of the leaders in helping raise capital for UK listed companies. Relentless in the pursuit of success for our clients, we are acknowledged for the quality of our people and our focus on providing old fashioned client service and advice, set in a modern context.

Independent, driven and above all client focused, Numis has a very strong culture of integrity and hard work. Our partnership ethos drives long-term relationships and echoes the service culture of the past.

What can we do for you? If you have a business and want advice, access to funds or better recognition in the market, then get in touch and we'll show you how we can make a difference.

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

Awards and Achievements

For the last six years, we have been rated in the top 3 in the Extel survey for small capitalisation UK stocks. In 2013 and 2014, we were voted the top-ranked UK Small & Mid Cap Brokerage Firm by both institutions and companies.

Numis Smaller Companies Index continues to be the defining benchmark for the universe of UK smaller companies.

For full details, see Thomson Reuters Extel survey. The **Thomson Reuters Extel Results 2014** are summarised below:

Vote from Fund Managers

1st
UK Small & Mid Cap Research in the following sectors: Construction / Financials / Leisure & Gaming / Media / Mining / Technology /

1st
Corporate Broking
UK Small & Mid Cap /
Sales UK Small & Mid Cap /

2nd
UK Small & Mid Cap:
Insurance Research /
Chemicals Research /
Alternative Investment
Funds Sales / Trading /



1st
for last seven years based on brokers with the most FTSE 250 coverage each year, **Starmine** FTSE 250 Best Recommendations

1st
UK Stock Market Awards
2012 / 2013

3rd
Best brokers by Region,
Europe, **Bloomberg**
March 2010



1st
Hemscott FTSE AIM UK 50 Clients, October 2009, July 2010

4th
TIM Ideas, Top Performer of 160 Mid-Tier Brokerages 2012



1.0 Overview

Numis at a Glance

Listed on AIM and with offices in London and New York, Numis is one of the UK's most respected institutional stockbrokers and corporate advisors.

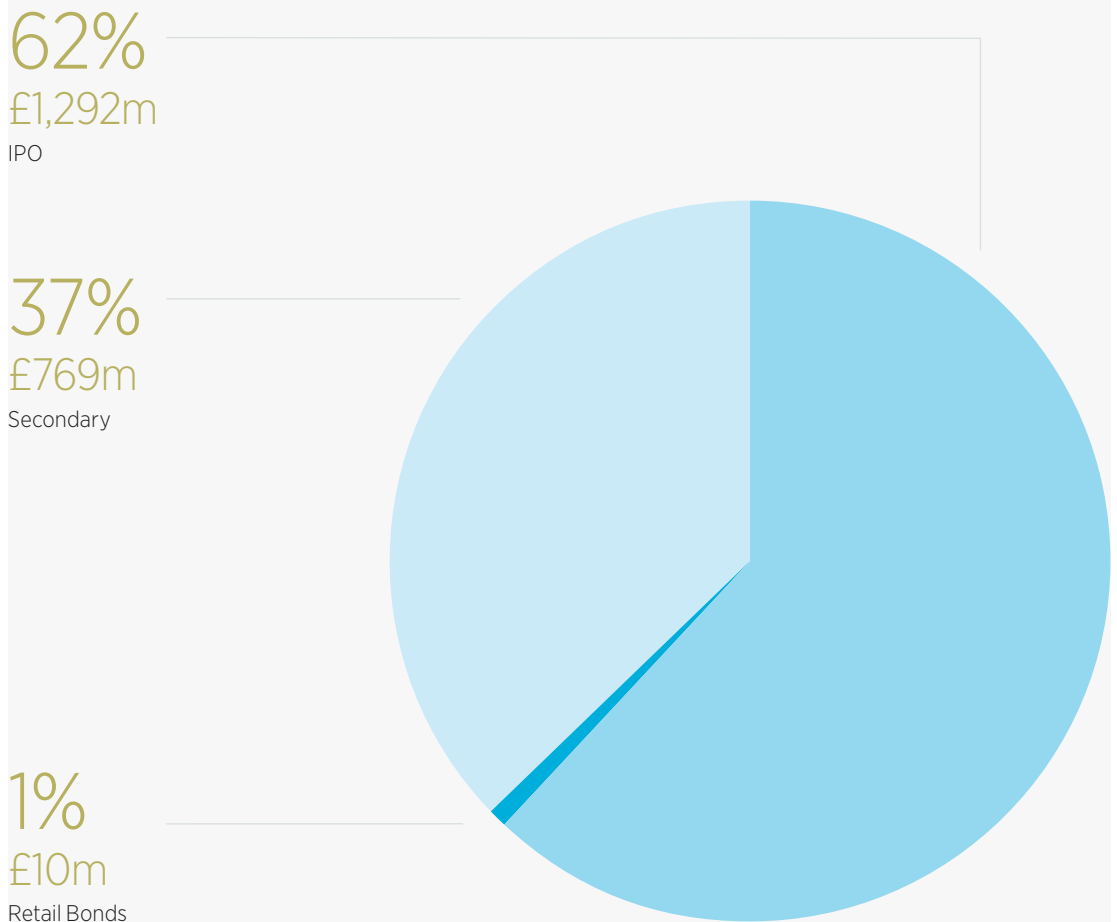
We serve a diverse range of corporate clients across 16 sectors.

Coverage, number of individual companies



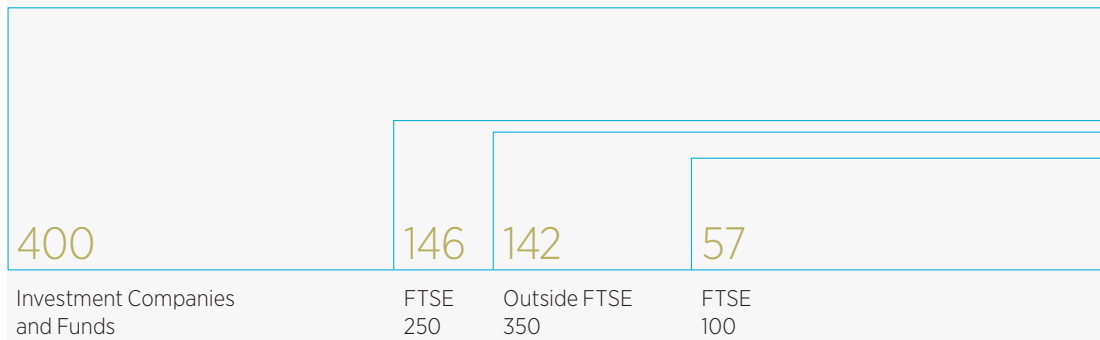
We help companies achieve their goals by sourcing the capital they need to fuel investment in their products, services and people.

Split of funds raised in 2014, by value



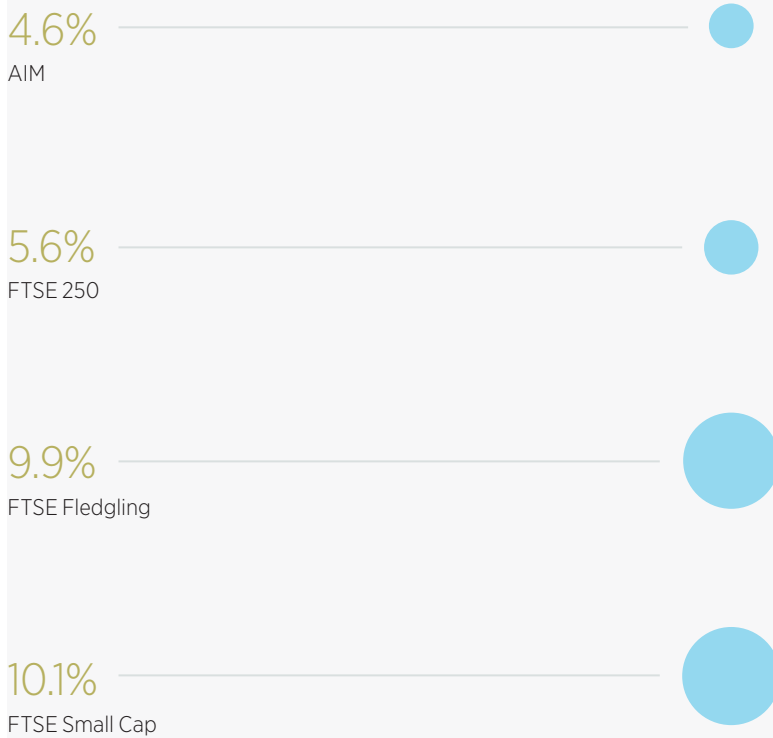
We provide in-depth, high quality research which is one of the most valuable tools in any investment decision.

Coverage, number of individual companies



We provide powerful distribution and execution giving us a leading market share in UK Small & Mid Cap stocks.

Market share by sector



Source: LSE Direct Customer Business, by value, calendar year to 30 September 2014.

1.0 Overview

Chairman's Statement

The business performed well during 2014 against a background of market conditions that were favourable to equity issuance.

Performance

Numis is in great shape and has had an excellent year. The years following the credit crunch were years when Numis invested in its people, its systems, its controls and most importantly its client relationships. Over the last five years our corporate client base has expanded from 122 to 171. Where we have sown we have now reaped. During the year we handled 16 IPOs (2013: 7), grew our revenues 20% to £92.9m (2013: £77.7m) and grew our adjusted profits 22% to £30.5m (2013: £25.0m). Our performance in 2014 is reviewed in more detail in our strategic report on page 10.

We also performed well for our clients in helping them raise £2.1bn of finance (2013: £2.2bn) of equity finance. At the same time we added both quantity and quality to our corporate client base which we believe is testament to our focus on building and maintaining long-term relationships. We will continue to focus our efforts on providing them with exceptional client service and advice. The key performance indicators we use to assess our performance are described on page 8 and include both financial and non-financial performance indicators.

External recognition of the quality of our people and service was reinforced in the 2014 Thomson Reuters Extel survey in which Numis was voted No.1 UK Small and Mid Cap Brokerage Firm by both companies and fund managers for the second year in succession. This demonstrates the exceptional quality of our research,

distribution and execution capabilities and is testament to the hard work of our staff whose drive and dedication provide the platform for the Group's future success.

Dividend

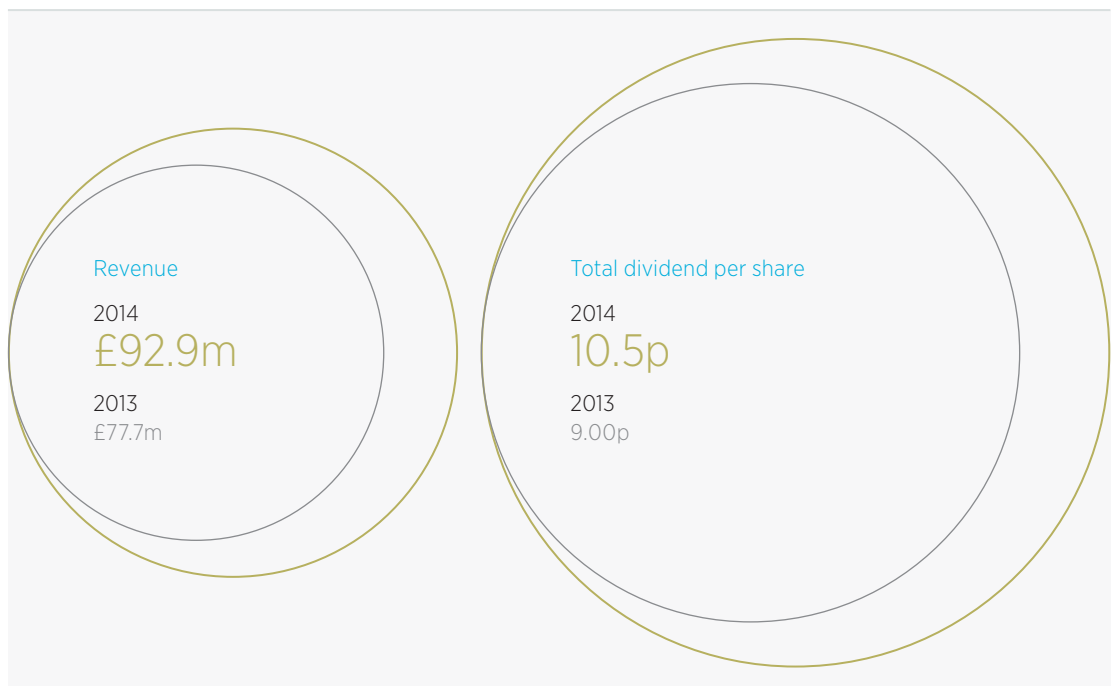
We are proposing a final dividend of 5.5p per share (2013: 5.0p per share) which brings the total dividend for the year to 10.5p per share (2013: 9.0p per share), an increase of 17% on 2013. The increase in payout reflects the strong results achieved, the strength of our cash position and our confidence in the future.

The Board has implemented a Dividend Re-Investment Plan (DRIP) in place of the SCRIP Dividend Scheme for the final dividend for 2014. Existing shareholders are, therefore, being offered the facility to elect to use their cash dividend to buy additional shares in Numis, the main benefit being that the Company does not need to issue new shares and dilute shareholders. The Board believe that this approach is in the best interests of the Company.

Regulatory environment

The pace of regulatory change has not abated over the past year. We see an ever increasing volume of regulation being aimed at the financial services industry and are allocating an increasing amount of internal resource in order to monitor its impact on our business model as well as presenting our own thoughts in response to consultations put forward by the FCA.

Financial Highlights



It is clear that regulatory change can and should be instrumental in both reducing risk and increasing protection. It is also clear that putting the clients' interests at the centre of a business model is wholly appropriate and something we fully support.

We strongly believe that all regulation must be accompanied by a strong internal culture which demands that we strive to attain the highest ethical and professional standards. An overarching governance framework is essential in ensuring that the principles of good governance are maintained and that this culture is driven from, and by, the Board downwards. Details of our governance framework are described in our Corporate Governance Report on page 16.

The Board

During the year our previous Chairman, Sir David Arculus, retired after five years of service as our Chairman. Also during the year, Tom Bartlam retired as an independent Non-executive Director and chairman of the Remuneration Committee after eight years on the Board. I would like to take this opportunity to thank them both for their considerable contribution and dedication.

We welcome Robert Sutton and Catherine James who were appointed to the Board as Non-executive Directors during May 2014 and who together bring a considerable breadth of relevant knowledge to the Board. In the same month, David Poutney and Marcus Chorley were appointed

to the Board as executive Directors, both of whom have been instrumental in overseeing the growth of the business. Details of each member of the Board are set out in our Corporate Governance Report on page 16.

People

Results such as these provide an opportunity to thank the management team and staff. Led by Oliver Hemsley, they have done an outstanding job and demonstrated huge energy and vigour in serving our clients.

Celebrating the year past is all too brief a moment. The team is now addressing the challenges of the new financial year. As always, the markets we operate in rarely stay still, but we are confident that our market position and our experience and commitment to our clients provide the base for future success.

Gerald Corbett

Chairman

12 December 2014

Adjusted profit before tax*

2014
£30.5m

2013
£25.0m

Statutory profit before tax

2014
£24.4m

2013
£22.6m

Adjusted basic earnings per share

2014
24.0p

2013
19.3p

Statutory basic earnings per share

2014
18.7p

2013
16.9p

Net assets

2014
£110.1m

2013
£106.8m

Cash balances

2014
£74.5m

2013
£71.2m

* See reconciliation on page 42.

2.0 Strategic Report

Introduction

Relationships built through continuity and trust combined with exceptional client service enable us to create value for our clients and shareholders.

In accordance with Section 414A of the Companies Act 2006, the directors serving during the year ended 30 September 2014 and up to the date of signing the financial statements are pleased to present their Strategic Report on the development and performance of the Group during the year ended 30 September 2014, the financial position of the Group as at 30 September 2014 and the principal risks to which the Group is exposed.

This report is a key component of the annual report and accounts which provides an opportunity for the directors to communicate our strategy and goals (Our Strategy), the measures we use to determine how well the business is performing (Key Performance Indicators) and the principal risks (Principal Risks) faced by the business which could prevent these goals being achieved.

We also provide an overview of how our business is structured (Our Business Model) and a review of the Group's performance for the year ended 30 September 2014 (Review of Performance) in order to add context to the results shown in the financial statements. This review includes commentary on the four main pillars of our business model.

Finally, we summarise the financial position of the business (Financial Position) and comment on future prospects for the business (Outlook).

Our Strategy

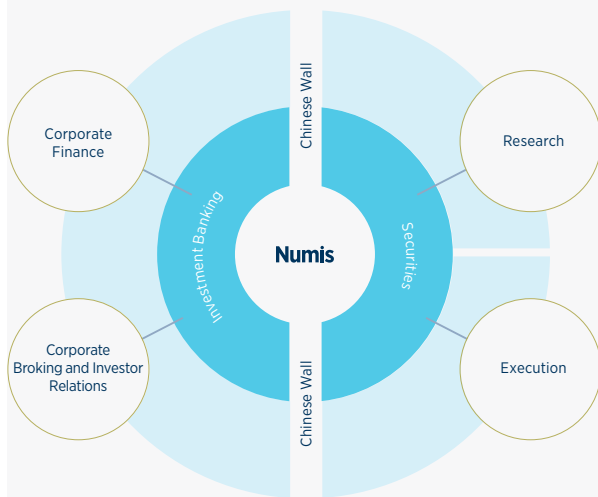
Our overarching goal is to retain our position as one of the leading independent investment banking and stockbroking businesses in the UK.

		Benefits +	Risks -
FOCUS	Focusing on the UK market, where Numis has a clear competitive advantage in its core integrated business	Serving our clients' needs with outstanding research and international distribution coupled with sector aligned advisory and broking expertise leads to enduring relationships based on trust	Strategic risk - see page 12
	Putting clients' interests first and delivering exceptional client service		
	Providing high quality research combined with powerful international distribution		
	Providing expert advisory and broking services in both favourable and difficult markets		
PARTNERSHIP	Offering a collegiate culture with an emphasis on harnessing the combined expertise of the firm	Recruitment, development and retention of high calibre individuals is essential to the firm's stability and long-term success	People risk - see page 12
	Attracting highly capable and motivated professionals looking for an opportunity to serve clients without latent conflicts		
	Offering the opportunity to make a tangible difference and participate in the direction and performance of the business		
SELECTIVE	Adding research, distribution and client service capability to selective sectors so that the business continues to strengthen its offering	Being selective ensures that the firm maintains an integrated approach to its business model and delivery of client service In this way we aim to ensure that additions are both accretive and reputationally enhancing	Strategic risk and reputational risk - see page 12
	Building non-UK distribution and alternative execution capability		
	Adding origination capacity and bringing exceptional investment opportunities to institutional clients		
DISCIPLINE	Making disciplined operational improvements and maintaining a prudent risk management culture	Operational effectiveness is key to maintaining quality of service and controlling operational risks A robust balance sheet and capital position provides assurance to our clients, counterparties, shareholders and employees	Operational risk, financial risk and regulatory & legal risk - see page 13
	Actively evaluating and managing financial and non-financial risks		
	Continuing to manage our finances, liquidity and capital conservatively		

Our Business Model

2.0 Strategic Report

Numis operates as a single integrated business which is structured to deliver exceptional service to our clients through an emphasis on teamwork and communication.



We employ an integrated approach to our business model in order to harness the combined expertise of the firm to the benefit of our clients.

Service **171** corporate clients across 16 sectors

Service over **800** institutional clients in London, Europe and USA

38 
Corporate Finance

The success of our Corporate Finance team springs from its ability to understand our clients' businesses, to know what they are looking for and where to locate it. Our Corporate Finance team operates an industry-focused approach in sectors covered by our highly rated research teams. We provide a full range of services including advice in relation to M&A, public bids, IPOs, secondary fundraisings, convertible securities, retail bonds and private equity.

37 
Corporate Broking and Investor Relations

Our dedicated Corporate Broking team bridges the transactional and advisory services of our Corporate Finance department and the placing power of our Institutional Sales and Trading teams. Our brokers provide ongoing advice to our corporate clients on market conditions and perceptions, and with the aid of our dedicated Investor Relations team deal with all aspects of investor relations including the organisation of and feedback on institutional roadshow presentations to existing and potential shareholders.

36 
Research

Through the recruitment of highly ranked specialist teams and the development and training of talented individuals, we are able to provide in-depth, quality sector coverage. Our research is recognised by fund managers and corporates alike as among the best. Our research attracts institutional clients, builds relationships with them and thereby enables us to offer superior distribution for our corporate clients.

48 
Execution

Our Sales and Trading team offer strong distribution capabilities in London, Europe and the United States of America. Working together they combine their strengths to deliver a substantial resource to our institutional clients who require best execution to capture the value of our research and trading ideas. Our execution team delivers market leading execution in over 600 stocks and has access to 17 trading venues and liquidity providers.

43  Support functions

2.0 Strategic Report

Key Performance Indicators

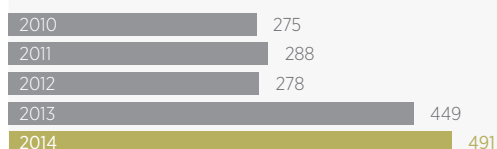
We use a number of key performance indicators to measure the underlying performance of the business.

Measure	Stated objective	Performance in 2014
Revenue per head	Our aim is to ensure that sufficient productivity levels are maintained whilst acknowledging the impact that the economic cycle and weaker external market conditions can have on revenue generation opportunities.	Revenue per head has increased to £491,000 despite hiring activity during the year which resulted in a 9% increase in average headcount. Headcount increases have been made across both our primary and secondary business areas in order to maintain our focus on superior client service and execution capability.
Cost: core revenue <i>(costs exclude charges relating to share based payments but include annual incentive pay amounts)</i>	Our aim is to ensure that the overall cost base is managed effectively and that the interest of shareholders and employees are aligned over the longer-term business cycle.	Operational leverage within our business model has helped to maintain the cost ratio at 2013 levels despite certain regulatory headwinds.
Corporate client base	Our aim is to win corporate clients across a broad range of sectors ensuring that both the net number and quality of our corporate client base continues to grow.	Further increases to our corporate client base have been achieved during 2014 which is testament to our focus on client service.
Number of FTSE 250 corporate clients	Whilst continuing to serve a broad range of corporate clients across 16 sectors, we aim to expand our exposure to FTSE 250 clients and thereby further diversify the breadth of our client base.	We achieved a net addition of five FTSE 250 corporate clients during 2014.
Funds raised for corporate clients	Our aim is to grow the aggregate value of funds raised as this is a key driver of primary revenues.	We raised over £2bn of funds for our corporate clients for the second year in a row despite a relatively quiet period in the retail bond issuance market.
UK Mid Cap & Small Cap Market Share <i>(source: LSE Direct Customer Business, calendar years)</i>	Our aim is to have a dominant market share as this is a key driver of secondary revenues.	Our market share of trading through the London Stock Exchange has fallen during 2014 despite achieving record revenues from combined trading and institutional commissions.
Adjusted earnings per share <i>(adjusted profit after tax divided by basic weighted average number of shares)</i>	Our aim is to grow adjusted earnings per share as this reflects, in our view, a truer measure of the performance of the underlying business.	We achieved a further improvement during 2014 as the strategy employed by the Group positioned it well to take advantage of the improved market conditions.
Dividend per share	Our aim is to maintain a sustainable dividend across the broad economic cycle.	The Board has proposed a final dividend of 5.5p per share which increases the total distribution for 2014 by 17% to 10.5p per share, in recognition of our robust cash position, excess regulatory capital and profitability.

2.0 Strategic Report

Longer-term performance

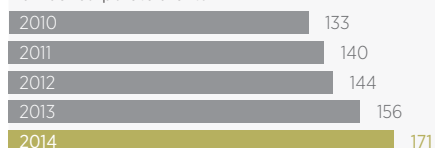
£'000



%



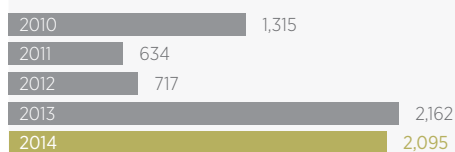
Number corporate clients



Number corporate clients



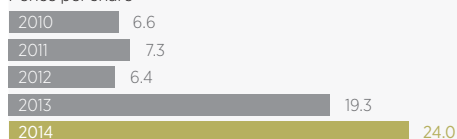
£m



%



Pence per share



Pence per share



Expectations for 2015

Favourable external market conditions are required to achieve a ratio at or around 2014 levels. Selective hiring along with incremental enhancements to our service offering should result in additional revenue opportunities.

Regulatory considerations continue to influence the wider market in terms of remuneration trends along with other elements of a sell-side firm's cost base and revenue model. These factors are likely to exert upward pressure on this ratio that will require careful management.

Client losses may occur through M&A and other routes, however, we are confident that gains will be made on a net basis which is the case so far during 2015.

We have made good progress in this area to date, future additions are unlikely to be made at a significantly faster pace.

We completed 44 equity issuance transactions during 2014 including 16 IPOs. The market's appetite for IPO and secondary issuance activity will need to remain intact in order for similar levels to be achieved in 2015.

We believe our market share will improve as we benefit from investments made in our people and platform.

See comments for cost: core revenue ratio above.

Will be dependent on our performance during 2015 and visibility of future prospects on the conclusion of 2015. In any event, will be subject to our overall policy of providing sustainable distributions across the business cycle.

2.0 Strategic Report

Review of Performance

Revenue up 20% to £92.9m is at the highest level in the Group's history.

Overall Performance

We are pleased to report that the business performed well during a period of variable market conditions. During the year ended 30 September 2014 revenues increased by 20% to £92.9m (2013: £77.7m) and adjusted profit before tax increased by 22% to £30.5m (2013: £25.0m). In addition, there were £0.1m of gains (2013: £3.6m) recognised on investments held outside of our market making business and £6.1m of charges (2013: £6.0m) relating to employee share scheme arrangements. This resulted in a statutory profit before tax for the year of £24.4m (2013: £22.6m). A reconciliation of the adjusted profit to the statutory result is set out in note 2 to the financial statements.

An improving UK economy coupled with increasing confidence amongst corporates helped to underpin a buoyant performance for UK equities during the first half of the year. This optimism dampened during the second half as thoughts turned to economic factors in Europe, China and the USA along with more localised uncertainties surrounding the Scottish referendum. All the key FTSE indices experienced gains over the six month period ended 30 March 2014 with the largest of these being for the AIM 50 (10.32%), FTSE 250 (9.16%) and FTSE Small Cap (6.10%). Similarly, the main Numis Smaller Companies Index generated returns of 12.1% over the same period.

However, the second half saw indices giving back some, if not all, of their first half gains resulting in a rather mixed overall performance in equity indices for the full year with AIM 50 ending 14.3% down, FTSE 250 being 3.16% up and FTSE Small Cap being 4.1% up. The main Numis Smaller Companies Index generated returns of 4.8% over the year ended 30 September 2014 demonstrating the continued resilience in this sector of the market.

For the market as a whole the value of secondary trading and equity fundraising on the London Stock Exchange improved. Secondary trading (by value) in main market stocks was up 1.9% on the same period last year whereas equity funds raised on AIM and the Main Market combined increased by 45% year-on-year to £34.5bn largely driven by a buoyant IPO market.

We were able to take advantage of these market conditions and post record core revenues of £92.9m (2013: £77.7m). This includes combined institutional commission and trading revenues of £39.6m (2013: £37.2m) which itself is also at the highest level in the firm's history. Similarly, income from corporate and issuance transactions for the year increased by 36% to £45.5m (2013: £33.5m) and was driven by the completion of 16 IPOs and 27 secondary market equity placings bringing the total funds raised for our clients during the year to £2.1bn (2013: £2.2bn).

Our balance sheet remains strong with cash balances totalling £74.5m (2013: £71.2m) while net assets have increased to £110.1m (2013: £106.8m). The net cash inflow of £3.5m was achieved after outflows of £18.0m (2013: £9.8m) on aggregate share repurchases and dividend payments made during the year.

2.0 Strategic Report

Corporate Finance

We believe in building long-term relationships with our clients, endeavouring to provide them with service of exceptional quality tailored to their needs. Our track record reflects the quality of our client relationships and the depth of expertise that enable us to deliver original and telling solutions. Our expertise in debt securities as well as equity finance enables us to launch retail bond issues on behalf of corporate clients thereby helping them to access non-bank finance.

Notable deals completed during the year include IPOs for McColl's Retail Group, Arrow Global Group, TwentyFour Income Fund, Custodian REIT, TSB, Polypipe Group, Brit Plc and B&M Retail. We also completed a number of sizable secondary raises for our corporate clients including Unite Group, Interserve, IP Group, Retroscreen Virology, Capital & Regional and the Bank of Georgia. In total we raised £2.1bn of equity finance during the year (2013: £1.8bn) which equates to 5.9% (2013: 7.7%) of total equity fund raising on the London Stock Exchange.

Corporate Broking and Investor Relations

We continue to attract high quality corporate clients with 24 new clients added during the year bringing the total number for whom we act to 171 companies (2013: 156). This has helped to achieve a 12% increase in retainer fees year-on-year which currently have an annual run rate of £8.3m.

The breadth and quality of our corporate client list is significant and includes 36 FTSE 250 clients, one FTSE 100 company, 59 FTSE Small Caps and 62 AIM companies. The offering to our corporate clients includes access to worldwide institutional investors, but also to a network of over 1,500 active private client fund managers providing alternative sources of liquidity and investor interaction. With access to over 70 regional PCFM houses throughout the UK our dedicated PCFM team continues to expand its reach and client base which now totals 43 clients (September 2013: 36).

In addition, our dedicated Investor Relations team provides the link between companies, existing shareholders and potential investors. This is achieved through the organisation of roadshows, site visits and investor conferences in the UK, Europe and the USA. Roadshow activity has been strong with 4,675 UK meetings and 69 European meetings held during the last 12 months. Over the same period, our team has arranged 65 roadshows and 44 reverse roadshows in the USA.

These achievements are a testament to the calibre of our people and the strength of our dedicated corporate broking team who were instrumental in Numis being voted number one UK Small & Mid Cap Brokerage Firm by both companies and institutions for the second year in succession in the 2014 Thomson Reuters Extel survey. In addition, the same survey saw Numis being voted number one Corporate Broker.

Research and Sales

High quality research and sales is at the heart of our business. It creates relationships based on trust with our institutional clients and is at the core of our powerful international distribution capability.

Our sector analysts cover approximately 350 companies across 16 sectors, including 57 FTSE 100 stocks, 146 FTSE 250 stocks and 142 stocks either on AIM or outside the FTSE 350. Our Investment Funds research team covers around 400 investment companies and funds, focusing on funds with specialist or differentiated mandates, included quoted equity, private equity, hedge funds, property and other alternative assets. We continue to invest in our Research, capability adding to our team during the year, and experience exceptionally strong staff retention.

Our very highly regarded sales team provides distribution to our 450+ active institutional clients across the UK, Europe, the Americas and Australasia. Data from external providers such as Starmine and TIM Ideas continues to demonstrate the very impressive value-add that we provide to our institutional clients, helping them to outperform. Our US office continues to provide an excellent service in marketing UK quoted companies to major US institutional investors and arranging roadshows in the USA for FTSE 350 companies. We have added further depth to our US capability during the year, which we believe is unmatched by our competitors.

External recognition of the quality of our service was reinforced in the 2014 UK Small & Mid Cap Thomson Reuters Extel survey. Within Research, out of 18 sectors covered by the survey, Numis analysts ranked number one in six sectors, and top three in a further five sectors. Within Sales, Numis was voted the number 1 UK Small & Mid Cap sales team.

Execution

We provide active execution services in over 600 stocks, of which almost 500 are listed on the main market. Importantly, we had the leading market share in 123 stocks (2013: 121) across these markets, and were a top three service provider in a further 120 stocks (2013: 103). With access to 17 trading venues and liquidity providers we are able to deliver an exceptionally strong execution capability to our institutional clients who value the flexibility that our execution platform provides.

We remain in the top 6 brokers for FTSE 250 trade (by value traded) based on direct customer business via the London Stock Exchange, and are ranked number two in FTSE Small Cap trade on this basis. Our execution services are also highly ranked in external surveys.

2.0 Strategic Report

Principal Risks

The Board is ultimately responsible for determining Numis' risk appetite and for ensuring that Numis' risk framework and management processes are appropriate and operating effectively.

The management of risk is embedded in our culture and it is the responsibility of each employee to ensure that this culture is built into our working practices. Specifically, day-to-day management of risk is delegated by the Board to senior executives across the firm, through appropriate committees, systems and controls. Whilst encouraging an entrepreneurial and commercial culture that is focused on generating value for our clients, the Board actively seeks to ensure all relevant risk exposures are managed and mitigated. Note 28 to the financial statements describes how the Board receives input from other key committees along with the framework

employed by the Group to manage the risks faced in the normal course of business. In financial terms, the Board's policy is to hold regulatory capital that, at a minimum, meets its interpretation of the most severe but plausible stress test measures thereby maintaining an additional capital buffer available for use should adverse circumstances materialise that are outside the firm's normal and direct control.

The principal risks to which the business is exposed are set out below. Although not exhaustive, this highlights the risks that are currently considered to be of most significance to the Group's activities:

	Description	How we manage the risk
PEOPLE RISK	Retaining, attracting and developing key staff is essential to the long-term success of the business.	<p>The Board places particular focus on its remuneration policy and strategies, including considering the appropriate allocation and mix of cash and share based schemes along with appropriate deferral periods in order to align remuneration with the long-term success of the Group. The nature of the share based schemes and their deferral characteristics are described in note 24 to the financial statements.</p> <p>We also maintain formal structured performance-based staff evaluations in which objectives are set and success is measured along with the identification of future development needs.</p> <p>The on-boarding, retention and growth of our people remain at the top of the Board's agenda.</p>
REPUTATIONAL RISK	This can arise from adverse financial or operational events or a failure to meet the expectations of one or more of the Group's stakeholders.	<p>The Board sets the Group's cultural tone by demanding a strong ethical and professional culture as the only acceptable standard for the firm.</p> <p>All new business is subject to a rigorous appraisal process supervised by the New Business Committee. For all activities, this discriminates strongly in favour of high quality clients.</p> <p>Numis places great emphasis on employing and adding highly experienced senior staff who are closely engaged with clients.</p> <p>Numis proactively engages with stakeholders and market practitioners as well as monitoring media coverage to understand how our reputation is perceived.</p>
STRATEGIC RISK	The Board recognises that continued improvement in the way in which our strategy is executed is key to our long-term success.	<p>The executive management team is subject to healthy and robust challenge from the Board on the firm's strategic direction, execution of strategy and the implementation of agreed initiatives. This includes significant focus on the risks which threaten the achievement of the firm's strategy as well as those that present the greatest opportunity.</p> <p>Our corporate governance structure ensures that the Board has sufficient, well articulated, consistent and timely information to enable the necessary decisions and choices to be made and the appropriate level of assurance obtained.</p>

	Description	How we manage the risk
REGULATORY & LEGAL RISK	<p>The risk of legal or regulatory action resulting in fines, penalties, censure or other sanction or legal action arising from failure to identify or meet regulatory and legislative requirements in those jurisdictions in which the Group operates.</p> <p>The risk that new regulation or changes to the interpretation or implementation of existing regulation affects the Group's operations and cost base.</p>	<p>The Board's policy is to encourage an intense focus by senior management on the long-term, sustainable success of the business. This specifically includes robust corporate governance, mitigating the likelihood of litigation and full compliance with the relevant regulatory and legal requirements for the jurisdictions in which Numis operates.</p> <p>A strong culture of regulatory and legal compliance permeates the firm and there is a demonstrated track record of transparency and strong relations with the key regulatory bodies.</p> <p>Compliance procedures are maintained across the Group and our Compliance department supports senior management in meeting their obligations as well as carrying out risk-based monitoring of the Group's compliance with relevant regulation.</p> <p>The Group's legal obligations are overseen by suitably qualified in-house legal resource.</p>
FINANCIAL RISK	<p>Financial risks are described and discussed in more detail in note 28 to the financial statements and include market, credit, liquidity and capital risk.</p>	<p>Applicable external regulatory measures along with a number of internal measures are utilised and compared with Board approved limits. These measures are calculated daily and are reported to senior management and, ultimately, to the Board.</p>
OPERATIONAL RISK	<p>Operational risk could arise from the failure of significant business processes undertaken by Numis or one of its third-party service providers.</p>	<p>We aim to be able to sustain operations and client service, with minimum disruption, with a combination of business continuity planning, duplicated infrastructure, strong supplier relations and remote facilities.</p> <p>Evolving control standards and robust corporate governance are applied by suitably trained and supervised individuals, and senior management are actively involved in identifying and analysing all operational risks to find the most effective and efficient means to mitigate and manage them.</p> <p>To aid the application of best practice, regulatory compliance and consistency, Numis management continues to make use of standardised operating procedures.</p> <p>The use of a fully independent, outsourced Internal Audit function provides assurances over the adequacy and effectiveness of the systems of internal control throughout the business as well as helping to identifying enhancements that provide further risk mitigation.</p>

2.0 Strategic Report

Financial Position

A prudent approach to the management of market risk, liquidity risk and regulatory capital has helped to ensure that we continue to maintain a strong balance sheet and capital position.

Our balance sheet includes cash balances totalling £74.5m (2013: £71.2m) while net assets have increased to £110.1m (2013: £106.8m). Operational cash inflows of £21.2m (2013: £44.9m) were partially offset by outflows of £18.0m (2013: £9.8m) on aggregate share repurchases and dividend payments made during the year.

Total regulatory capital as at 30 September 2014 amounted to £57.8m (2013: £85.8m) giving a surplus of £33.6m (2013: £67.8m). This surplus increased to c. £53.4m following the successful completion of the financial audit, on 12 December 2014.

Our focus on high quality clients, high calibre staff and a robust capital position has enabled us to deliver underlying profits whilst maintaining distributions to shareholders throughout the wider economic cycle.

This strategy has served us well and underpins the continued improvement in the Group's performance in 2014. In view of our robust cash position, excess regulatory capital and profitability, the Board has proposed a final dividend of 5.5p per share (2013: 5.00p) which increases the total distribution for 2014 by 17% to 10.5p per share (2013: 9.00p).

Our People

The Group's employees are its greatest asset and, ultimately, are the key factor in determining the long-term success of the business. During the year we have made a number of hires within both our primary and secondary business areas in order to maintain our focus on superior client service and execution capability.

We will continue to look at hiring opportunities in order to strengthen our offering and service to clients but always in the context of our overall strategy to ensure the impact is additive and complementary to our integrated business model.

Outlook

Our new financial year has seen the successful completion of seven secondary fund raises along with a number of advisory transactions, notably Micro Focus' \$2.35bn reverse acquisition of Attachmate Group. Equity indices have experienced increased volatility during the first two months of our new financial year and we remain sensitive to such market conditions.

Whilst a certain degree of uncertainty has returned to the markets, we believe the appetite for high quality IPOs will prevail along with increased M&A activity.

Our strategy has always centred around the quality of our corporate client list, a relentless focus on client service and building trusted relationships with institutions. This strategy has helped to ensure that the firm benefits from favourable market conditions and that it remains well positioned to continue to enjoy future success.

Approved by the Board on 12 December 2014 and signed on its behalf by:

Oliver Hemsley
Chief Executive Officer

12 December 2014

Board of Directors

3.0 Corporate Governance

Executive Directors

**Oliver Hemsley***Chief Executive Officer*

Oliver Hemsley is the founder and Chief Executive Officer of Numis. Oliver is responsible for Numis' strategic development as well as the day-to-day management of the main trading entity, Numis Securities Limited which has offices based in London and an affiliate company in New York, employing over 200 staff in aggregate. Oliver is also a Non-executive Director of The Quoted Companies Alliance and The ECU Group Plc.

Lorna Tilbian*Executive Director*

Lorna Tilbian is an Executive Director and Head of the Media Sector. After a distinguished career as a top ranked Media analyst by Institutional Investor and Thomson Reuters Extel from 1987 to 2012, Lorna heads the Media banking franchise. She joined Numis in 2001 after Sheppards (1984-88), SG Warburg (Director, 1988-95) and WestLB Panmure (Executive Director, 1995-2001). Lorna is also a Non-executive Director of Jupiter Primadona Growth Trust and ProVen VCT Plc.

Simon Denyer*Group Finance Director and Company Secretary*

Simon Denyer is an Executive Director and is Group Finance Director of Numis. Simon is a chartered accountant having spent five years with Price Waterhouse before moving to the banking arm of Schroders Plc where he spent five years performing a number of finance and risk roles. Simon then moved to Citigroup where he spent a further six years in the investment banking arm before joining Numis in 2006.

David Poutney*Executive Director*

David Poutney joined Numis in 2001 and is Head of Corporate Broking. David has had a long and distinguished career in the City, previously having started his career in commercial banking with Midland Bank before becoming a number 1 ranked financials analyst at a number of leading firms starting just prior to Big Bang in 1985.

Marcus Chorley*Executive Director*

Marcus Chorley joined Numis in 2008 and is Head of Equities. Marcus held positions at Warburg and UBS from 1991 to 2006, was MD Head of Euro Mid caps and then Head of Sales at Kaupthing Singer & Friedlander until 2008.

Non-executive Directors

**Gerald Corbett***Non-executive Chairman*

Gerald Corbett is the independent Non-executive Chairman of Numis and chairs the Nominations Committee. Gerald's external appointments include the Chairmanship of Betfair Plc and Britvic Plc. Over a long business career, Gerald has been a director of twelve public companies, six of which he has chaired.

Geoffrey Vero*Independent**Non-executive Director*

Geoffrey Vero is an independent Non-executive Director of Numis and chairs the Audit and Risk Committee. Geoffrey is a chartered accountant and was an Investment Director of ABN Amro Private Equity (previously Causeway Capital Limited), Lazard Development Capital and previously held senior positions at Diners Club and Savills. Geoffrey Vero is Chairman of Albion Development VCT Plc and EPE Special Opportunities Plc and a non-executive director of R&A Trust Company (No 1) Limited and R&A Trust Company (No 2) Limited.

Robert Sutton*Independent**Non-executive Director*

Robert Sutton is an independent Non-executive Director of Numis and chairs the Remuneration Committee. Robert was a solicitor with the City Law firm Macfarlanes from 1979 to 2013, serving as senior partner from 1999 to 2008. Robert has extensive expertise in company and commercial law, particularly in the area of corporate finance, securities law and practice, takeover bids and mergers and acquisitions. Robert is Chairman of Tulchan Communications LLP and is Deputy Chairman of the Board of Governors of Winchester College.

Catherine James*Independent**Non-executive Director*

Catherine James is an independent Non-executive Director of Numis and a member of the Audit and Risk Committee, Remuneration Committee and Nominations Committee. Catherine is Head of Investor Relations of Diageo Plc where she has worked for the business since 1997. Prior to that Catherine worked as Finance Director of Grand Metropolitan Estates and IR Director for Grand Metropolitan (prior to the merger with Diageo in 1997). Catherine's wide range of broad experience and influence, across both external and internal communications at Diageo, combine to make her a highly regarded IR Director.

The Board is responsible for overseeing the management of the business and for ensuring high standards of corporate governance are maintained throughout the Group.

3.0 Corporate Governance

Corporate Governance Report

A number of appropriately constituted committees ensure the principals of good governance and challenge are in place.

Corporate Governance Policy

AIM companies are not required to comply with the UK Corporate Governance Code 2012 (Principles of good governance and standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders) adopted by the London Stock Exchange. However, the directors have chosen to make the following disclosures to meet the provisions of the Code deemed most relevant to AIM listed companies, and specifically having considered the size, nature and scope of the Group's activities.

Governance Framework

The diagram opposite illustrates the main components of the Group's governance framework, the delegation of authority by the Board and how this achieves the required level of independent oversight.

The Board

The Board is authorised to manage the business of the Company on behalf of the shareholders and in accordance with the Company's Articles of Association. This is achieved through its own decision making and by delegating responsibilities to the Board Committees and authority to manage the business to the Chief Executive Officer. The Board is responsible for overseeing the management of the business and for ensuring high standards of corporate governance are maintained throughout the Group.

The Board of Numis Corporation Plc is chaired by Gerald Corbett and meets a set number of times a year and at other times as necessary, to discuss a formal schedule of matters specifically reserved for its decision. These matters routinely include:

- The Groups strategy and associated risks;
- Acquisitions, disposals and other material transactions;
- Financial performance of the business and approval of annual budgets, the half year results, annual report and accounts and dividends;
- Appointments to and removal from the Board and Committees of the Board;
- Risk management strategy and risk appetite;
- Remuneration strategy;
- Actual or potential conflicts of interest relating to any Director; and
- Changes relating to the Group's capital structure or the Company's status as an AIM listed company.

Board Effectiveness

The Chairman conducts an annual assessment of the effectiveness of the Board and its Committees through an internal questionnaire completed by each Director followed up by one-to-one discussions with each Director. The questionnaire covers a number of areas including Board composition, meeting structure, strategic oversight, risk management, succession planning, information content and format and, finally, performance of the Board Committees. The outcomes and principal findings are reported to the Board for consideration.

The performance of the Chief Executive Officer is appraised annually by the Chairman. The performance of the remaining Executive Directors is appraised annually by the Chief Executive Officer.

Chairman and Chief Executive

The Chairman is Gerald Corbett and he is responsible for leading the Board, ensuring its effectiveness, steering its agenda, promoting a healthy culture of challenge and debate together with monitoring and evaluating the performance of the Chief Executive Officer.

The Chief Executive Officer is Oliver Hemsley who is responsible for the executive management of the Group and its business on a day-to-day basis. This includes making recommendations to the Board in respect of strategy.

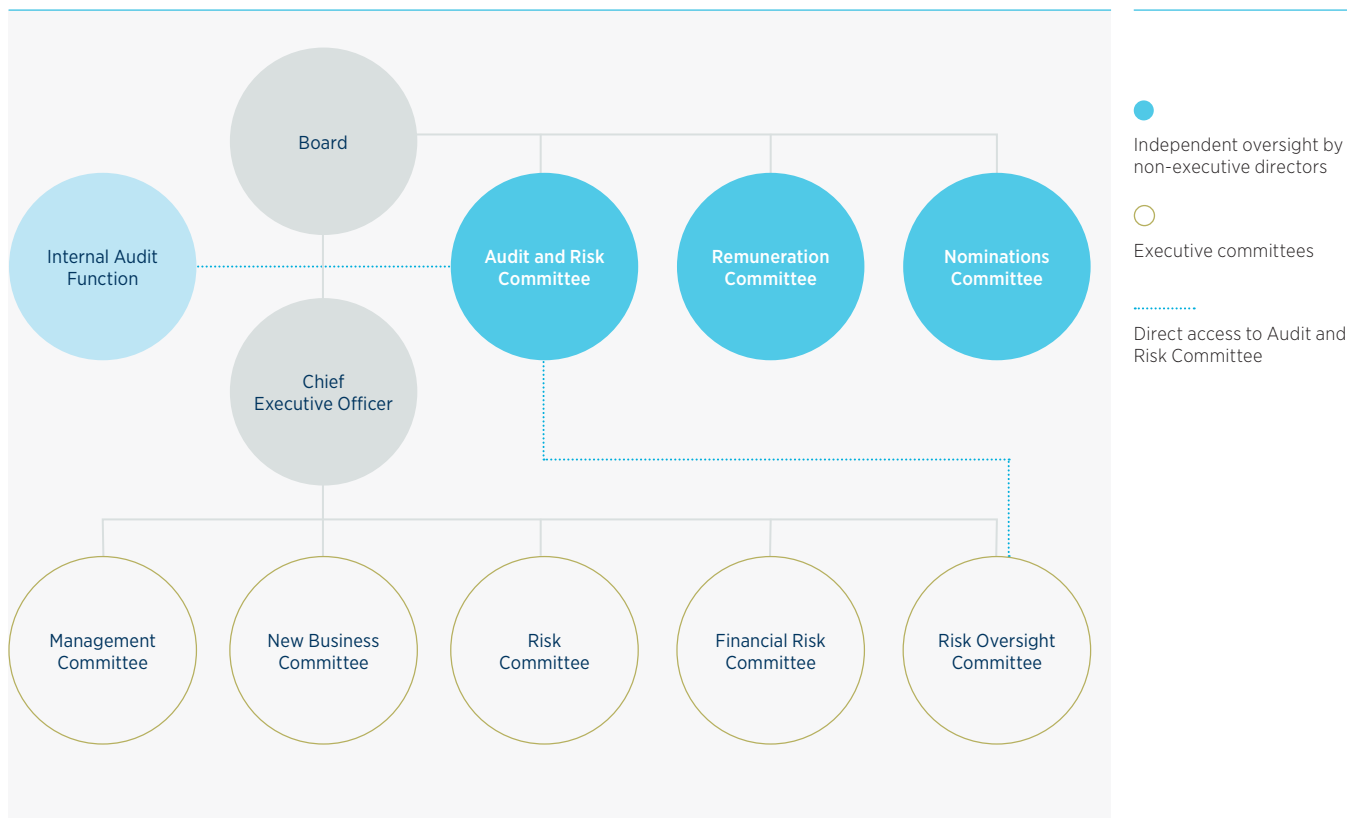
Composition of Board and Committees of the Board

Directors' Committee memberships, attendance at Board meetings and independence for the year ended 30 September 2014 is set out in the table opposite on page 17.

Non-executive directors also attend, by invitation and on a rotational basis, the board meetings of the main trading entity Numis Securities Limited. There were eight such meetings held during the year ended September 2014 of which six were attended by one or more non-executive directors.

Governance Framework

3.0 Corporate Governance



Composition of Board and Committees of the Board

	Position	Board		Committee membership			
		Maximum possible attendance	Meetings attended	Nominations Committee	Audit and Risk Committee	Remuneration Committee	Considered Independent
Gerald Corbett ¹	Chairman (Non-executive)	9	8	✓ Chairman			✓
Oliver Hemsley	Chief Executive Officer	9	9				
Lorna Tilbian	Executive Director	9	9				
Simon Denyer	Group Finance Director	9	9				
David Poutney ²	Executive Director	3	3				
Marcus Chorley ²	Executive Director	3	3				
Geoffrey Vero	Non-executive Director	9	9	✓	✓ Chairman	✓	✓
Robert Sutton ³	Non-executive Director	3	3	✓	✓	✓ Chairman	✓
Catherine James ²	Non-executive Director	3	3	✓	✓	✓	✓

Notes

- 1 Non-executive Chairman with effect from 7 May 2014.
- 2 Appointed with effect from 20 May 2014.
- 3 Appointed with effect from 7 May 2014.
- 4 Tom Bartlam retired with effect from 30 December 2013. Up until his retirement he was a Non-executive Director of the Company and Chairman of the Remuneration Committee.
- 5 Sir David Arculus retired with effect from 7 May 2014. Up until his retirement he was Non-executive Chairman of the Board and Chairman of the Nominations Committee. Sir David attended all Board meetings between 1 October 2013 and 7 May 2014.

Corporate Governance Report (continued)

Balance and Independence

During the year ended 30 September 2014 the Board has comprised a balance of executive and non-executive directors, including independent non-executive directors. This balance is designed to ensure that no one individual or small group of individuals can dominate the Board's decision making.

The UK Corporate Governance Code (The Code) requires that at least half the Board, excluding the Chairman, should comprise non-executive directors determined by the Board to be independent. As at 30 September 2014 there were nine directors: the Chairman, five executive directors, two independent non-executive directors and one non-executive director (Geoffrey Vero) who does not meet the test of independence under the UK Corporate Governance Code by virtue of the fact that he has served on the Board for more than nine years.

The Board considers that Geoffrey Vero brings valuable and relevant experience to the Board and that he acts in the best interests of the Company and the Group, free of any conflicts or undue influence. The Board is therefore satisfied that he remains independent.

Senior Independent Director

The Board has determined that the formal appointment of a senior independent director is not necessary given the current structure and composition of the Board. Furthermore, given the size of the Company, the shareholdings in the Company that the current Board members hold and the active dialogue with institutional shareholders that takes place throughout the year, the Board is of the view that an appointment of a senior independent director would not currently provide any further benefit in assisting with communication with shareholders.

Committees of the Board

Audit and Risk Committee

The Audit and Risk Committee comprises Geoffrey Vero (Chairman), Robert Sutton and Catherine James who are all non-executive Directors and meets at least four times each year. Internal and external audit team representation is invited to attend every meeting of the Committee. Other members of the Board, and the Head of Legal, Compliance and Risk may also attend by invitation as may the chairman of the Board.

The Audit and Risk Committee is responsible for the overall risk framework, internal control environment and financial reporting of the Company and the Group. It receives reports from the Group's management relating to the Group's risk exposures and mitigating controls as well as detailed findings arising from internal and external audit reviews.

The committee reports to the Board on the Group'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 of internal and external audit, their effectiveness, independence and objectivity taking into account relevant regulatory and professional requirements.

The committee has direct and unrestricted access to the internal and external audit function.

The committee is also responsible for:

- Monitoring the content and integrity of financial reporting;
- Reviewing the appropriateness of accounting judgements;
- Reviewing the Group's risk policies and control frame work;
- Reviewing the Group's regulatory reporting procedures and relationship with regulators;
- Review and recommendation to the Board the Groups risk appetite;
- Review and approval of financial and other risk limits and adherence thereto; and
- Reviewing and challenging the Group's Internal Capital Adequacy Assessment Process and Individual Liquidity Adequacy Assessment.

The composition of the committee and attendance for the year ended 30 September 2014 is set out in the following table:

	Maximum possible attendance	Meetings attended
Geoffrey Vero (Chairman)	4	4
Robert Sutton ¹	1	1
Catherine James ²	1	1
Tom Bartlam ³	2	2
Gerald Corbett ⁴	3	3

Notes

¹ Appointed with effect from 7 May 2014.

² Appointed with effect from 20 May 2014.

³ Retired with effect from 30 December 2013.

⁴ Non-executive Chairman with effect from 7 May 2014, ceased membership of the Audit and Risk Committee on that date.

3.0 Corporate Governance

Remuneration Committee

The Remuneration Committee comprises Robert Sutton (Chairman), Geoffrey Vero and Catherine James who are all non-executive directors and meets at least twice each year and at other times as necessary. Other members of the Board, in particular the Chairman and Chief Executive and the Head of Human Resources may attend by invitation. Its primary responsibility is to review salary levels, discretionary variable remuneration and the terms and conditions of service of the Executive Directors. The Remuneration Committee also reviews the compensation decisions made in respect of all other senior executives and those members of staff determined to be Code Staff under the FCA's Remuneration Code regulations.

Finally, the Committee is responsible for determining the overall Remuneration Policy applied by the Group, including the quantum of variable remuneration and the method of delivery, taking into account relevant regulatory and corporate governance developments.

The Remuneration Committee is authorised to seek any information it requires in order to perform its duties and obtain external legal or other professional advice that it considers necessary from time to time.

The composition of the committee and attendance for the year ended 30 September 2014 is set out in the following table:

	Maximum possible attendance	Meetings attended
Robert Sutton (Chairman) ¹	1	1
Catherine James ²	1	1
Geoffrey Vero	4	4
Gerald Corbett ³	3	3
Tom Bartlam ⁴	2	2

Notes

- 1 Appointed with effect from 7 May 2014.
- 2 Appointed with effect from 20 May 2014.
- 3 Non-executive Chairman with effect from 7 May 2014, ceased membership of the Remuneration Committee on that date.
- 4 Retired with effect from 30 December 2013, Chairman of the Remuneration Committee up until retirement.

Nominations Committee

The Nominations Committee comprises Gerald Corbett (Chairman), Geoffrey Vero, Robert Sutton and Catherine James who are all non-executive directors. Other members of the Board and the Head of Human Resources may attend by invitation. The Committee considers appointments to the Board and meets as necessary. The committee is responsible for identifying and nominating candidates, for making recommendations on Board composition and for considering succession planning requirements.

The composition of the committee and attendance for the year ended 30 September 2014 is set out in the following table:

	Maximum possible attendance	Meetings attended
Gerald Corbett (Chairman) ¹	1	1
Geoffrey Vero	1	1
Robert Sutton ²	-	-
Catherine James ³	-	-
Sir David Arculus ⁴	1	1
Tom Bartlam ⁵	-	-

Notes

- 1 Non-executive Chairman and Chairman of the Nominations Committee with effect from 7 May 2014.
- 2 Appointed with effect from 7 May 2014.
- 3 Appointed with effect from 20 May 2014.
- 4 Retired with effect from 7 May 2014, Chairman of Nominations Committee up until retirement.
- 5 Retired with effect from 30 December 2013.

Executive Operational Committees**Management Committee**

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

Risk Oversight Committee

The Risk Oversight Committee, chaired by the Group's Head of Legal, Compliance and Risk, meets quarterly to consider and assess all significant risk exposures faced by the Group. The Committees remit encompasses both financial and non-financial risks and the methodology applied in order to identify, measure and report their impact. One of the key responsibilities of the committee is to manage the overall method and format of risk reporting into the Audit and Risk Committee and the Board.

Financial Risk Committee

The Financial Risk Committee, chaired by the Group's Head of Legal, Compliance and Risk, meets fortnightly (or more frequently as it determines necessary) 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 and investment portfolio. The Financial Risk Committee makes recommendations to the Audit and Risk Committee on Risk Policy which sets various limits at individual stock and overall trading book level as well as being responsible for the review and approval of counterparty limits.

Corporate Governance Report (*continued*)

New Business Committee

The New Business Committee, chaired by the Group's Head of Corporate Broking, is responsible for exercising senior management oversight across all issues in relation to Numis entering into new corporate client relationships, underlying transactions on behalf of corporate clients and reviewing or terminating relationships with corporate clients. It has responsibility for assessing the impact on Numis of all such matters and in doing so gives due consideration to the reputational, regulatory, execution and commercial risks attached.

Risk Committee

In addition to the New Business Committee, further approval is required by the Risk Committee prior to the launch of a fund raising, issue of a public document which contains Numis' name or in the case of a transaction giving rise to significant unusual concerns of significant financial or reputational risk to the firm.

Other

Internal Control

The Board is ultimately responsible for maintaining the Group's risk framework and 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 Conduct Authority and other relevant regulators.

In addition, the Group has a fully independent, outsourced Internal Audit function reporting to the Audit and Risk Committee in order to provide further assurances over the adequacy and effectiveness of the systems of internal control throughout the business and ensure that the Group's approach to continuous improvement is maintained.

Advisory Board

An Advisory Board was established during 2011 the purposes of which is to provide support to the Executive members of the Board and assist the Group enhance and develop its business and reach in the market place. The Advisory Board is an advisory only body and does not make decisions in its own right.

Country-by-Country Reporting

The Group's obligation to publish reportable information under Article 89 of the Capital Requirements Directive 4 is fulfilled by the Company through the publication of relevant information on a consolidated basis. The relevant information can be found on the Group's website, www.numis.com, within the Legal and Regulatory section.

This report was approved by the Board on 12 December 2014 and signed on its behalf by:

Gerald Corbett

Chairman

12 December 2014

Remuneration Report

3.0 Corporate Governance

The Remuneration Committee is responsible for setting the remuneration policy for executive directors and other senior executives in the business. Additionally the Remuneration Committee is responsible for determining the overall Remuneration Policy applied to the Group, including the quantum of variable remuneration and the method of delivery. In carrying out its delegated responsibilities the Committee receives advice, when they consider it to be appropriate, on remuneration, tax, accounting and regulatory issues from external advisers and internally from both the Human Resources and Finance departments.

Remuneration Policy

The Remuneration Committee believes strongly that total remuneration should take into account the competition for talent in an industry where successful people are rewarded and mobile. The Group compensates employees through both fixed and variable compensation.

Fixed compensation comprises principally base salaries and the Committee reviews these as part of their overall annual review taking into account the performance of the individual, comparisons with peer group companies within the industry, the experience of the individual and their level of responsibility. Other elements related to base salary include an employer contribution to a defined contribution pension saving scheme of 7% of base salary and an entitlement to insured death in service benefits of four times base salary.

The policy for variable compensation is to recognise corporate performance and individual achievement of objectives through a discretionary bonus. The discretionary bonus pool is determined by the Committee each financial year with specific reference to the Group's adjusted profit before tax and other capital considerations as appropriate. In this way, the Committee is able to establish clear targets when setting the aggregate pool available for variable compensation at the Group level, rather than at individual level, acknowledging that a certain degree of flexibility is required at different stages of the business cycle.

Discretionary bonus awards can be delivered in two main forms:

- An annual cash bonus; and
- A deferred bonus which is typically delivered via one of the Company's share schemes.

Clawback provisions may be applied in certain circumstances in accordance with regulatory guidelines and best practice.

The executive directors and other senior executives assess individual performance through clearly defined objectives and a structured process of review and feedback. In particular, the aggregate fixed and variable remuneration by individual is determined with regard to the performance of the individual, performance of the area or function of the business in which the individual works or for which the individual is responsible, the profitability of the Group and levels of reward for comparable roles in the external market.

Executive directors and members of the senior management team do not participate in decisions concerning their own remuneration.

Remuneration for the year

The total amounts for executive directors' remuneration and other benefits during the year were as follows:

	2014	2013
	£'000	£'000
Emoluments	2,773	1,970
Money purchase contributions	13	11
	2,786	1,981

Two executive directors (2013: one) were members of a money purchase scheme, a form of defined contribution scheme, during the year. Contributions paid by the Group in respect of those directors are shown above.

The constituent parts of directors' emoluments during the year are detailed in Table 2 on page 23 (this table does not include awards made under any of the Company's share schemes or pension contributions, all of which are detailed elsewhere in this report).

Directors' Share Options

There are no outstanding, unexercised options to acquire ordinary shares in the Company granted to or held by the directors as at 30 September 2014 (2013: nil). No option awards were granted to directors during the year.

Directors' Interests under Share Incentive Schemes

The Company has share incentive schemes through which discretionary share based awards may be made. The schemes fall into three categories; Long Term Incentive Plans (LTIP), Restricted Stock Units (RSU) and Option Awards the nature of which are described fully in Note 24 to the financial statements.

No new awards under these schemes were granted to directors during the year. The number of shares to which directors are prospectively entitled under awards granted, but not yet vested are detailed in Table 1 on page 22.

The Board delegates to the Remuneration Committee the determination of the executive directors' remuneration and the overarching remuneration policy and principles applied to the Group.

Remuneration Report (continued)

Non-executive Directors' Remuneration

Remuneration of non-executive directors is set by the Board on the recommendation of the executive directors taking into account comparisons with peer group companies within the industry, the experience of the individual and the level of responsibility.

Remuneration comprises an annual fee only. Non-executive directors are not eligible to participate in any form of variable compensation, be that discretionary cash bonuses or discretionary awards under the Group's share incentive schemes and are not eligible for pension benefits.

Non-executive directors do not participate in decisions concerning their individual fees.

Directors' Service Contracts

Executive Directors

The general policy is that executive directors should have a rolling contract of employment with mutual notice periods of at least six months. Service contracts do not contain any provision for compensation upon early termination as the parties are expected to rely on employment rights conferred by law.

Table 3 opposite provides details of service contracts of the executive directors who served during the year ended 30 September 2014.

Non-executive Directors

Non-executive directors' appointments are subject to the re-election requirements of the Company's Articles of Association and are without a fixed term but are subject to one months' notice to terminate from either party. There are no contractual provisions for non-executive directors to receive compensation upon termination.

Table 4 opposite shows the date of appointment of the non-executive directors who served during the year ended 30 September 2014 together with their next re-election date.

Letters of appointment and service contracts are available for shareholders to view at the Company's registered office and will be available at the Annual General Meeting.

TABLE 1
Directors' Interests under Share Incentive Schemes

	2014	2014	2013
	Lorna Tilbian LTIP Awards No. of shares	Marcus Chorley ¹ RSU Awards No. of shares	Lorna Tilbian LTIP Awards No. of shares
As at 1 October or at date of appointment	157,006	750,000	157,006
Awards vested	(70,800)	-	-
As at 30 September	86,206	750,000	157,006

Notes

¹ Appointed with effect from 20 May 2014.

TABLE 2
Directors' Emoluments (audited)

3.0 Corporate Governance

	Base salary/fees 2014 £'000	Annual Performance Award 2014 £'000	Benefits 2014 £'000	Total 2014 £'000	Total 2013 £'000
Executive Directors					
Oliver Hemsley	250	960	38	1,248	861
Lorna Tilbian	225	250	20	495	545
Simon Denyer	200	150	6	356	314
David Poutney ¹	74	128	7	209	-
Marcus Chorley ¹	65	147	3	215	-
Non-executive Directors					
Gerald Corbett	82	-	-	82	50
Geoffrey Vero	54	-	-	54	50
Robert Sutton ²	24	-	-	24	-
Catherine James ¹	18	-	-	18	-
Sir David Arculus ³	60	-	-	60	100
Tom Bartlam ⁴	12	-	-	12	50
	1,064	1,635	74	2,773	1,970

Notes

1 Appointed with effect from 20 May 2014.

2 Appointed with effect from 7 May 2014.

3 Retired with effect from 7 May 2014.

4 Retired with effect from 30 December 2013.

TABLE 3
Directors' Service Contracts - Executive Directors

	Date of appointment	Nature of contract	Notice period from Company	Notice period from director	Next re-election
Oliver Hemsley	26 July 1989	Rolling	12 months	12 months	2016
Lorna Tilbian	1 December 2005	Rolling	6 months	6 months	2015
Simon Denyer	1 December 2010	Rolling	6 months	6 months	2016
David Poutney	20 May 2014	Rolling	6 months	6 months	2015
Marcus Chorley	20 May 2014	Rolling	6 months	6 months	2015

TABLE 4
Directors' Service Contracts - Non-executive Directors

	Date of appointment	Next re-election/election	Notice period from Company
Gerald Corbett	5 May 2009	2016	1 month by either party
Geoffrey Vero	28 April 2003	2015	1 month by either party
Robert Sutton	7 May 2014	2015	1 month by either party
Catherine James	20 May 2014	2015	1 month by either party
Sir David Arculus ¹	5 May 2009	n/a	n/a
Tom Bartlam ²	9 August 2005	n/a	n/a

Notes

1 Sir David Arculus retired with effect from 7 May 2014.

2 Tom Bartlam retired with effect from 30 December 2013.

Directors' Responsibilities and Report

4.0 Directors' Responsibilities and Report

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and parent company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

Directors' Report

4.0 Directors' Responsibilities and Report

The directors serving during the year ended 30 September 2014 and up to the date of signing the financial statements present their report on the affairs of the Company (Numis Corporation Plc) and its subsidiaries (collectively the Group), together with the Company financial statements and audited consolidated financial statements of the Group and the associated independent auditors' report thereon, for the year ended 30 September 2014.

Parent Company

The Company acts as a holding company and details of its subsidiary undertakings are shown in note 15 of the consolidated financial statements. The Company's standalone financial statements have been prepared in accordance with IFRS as adopted by the EU and form the basis of any future distribution.

Dividends

The Directors are recommending a final dividend of 5.5p per share (2013: 5.00p) which, together with the interim dividend of 5.00p per share already declared and paid, makes a total for the year ended 30 September 2014 of 10.5p per share (2013: 9.00p). Subject to approval at the annual general meeting, the final dividend will be paid on 20 February 2015 to shareholders on the register of members at the close of business on 12 December 2014.

Going Concern

The Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements presented in this Annual Report and Accounts.

Post Balance Sheet Events

Details of post balance sheet events are set out in note 29 to the consolidated financial statements.

Directors and their Interests

The directors serving during the year ended 30 September 2014 together with their interests in the ordinary shares of 5p each (ordinary shares) of the Company, excluding share incentive scheme awards granted but not yet vested are detailed in Table 5 on page 27.

There have been no changes in the interests of the serving directors in ordinary shares or options over ordinary shares during the period 30 September 2014 to 12 December 2014.

Relations with Shareholders

The Chief Executive Officer communicates the Group's strategy and results to shareholders and analysts through meetings following the announcement of the Group's preliminary results and the announcement of the Group's half year results.

Shareholders may also attend the Annual General Meeting at which all members of the Board are available to answer questions.

The Group's website contains electronic versions of the latest and prior years' annual report and accounts, half year reports along with share price and other relevant information.

Substantial Shareholders

Except for the directors' interests previously noted, the directors have been notified of substantial shareholders, detailed in Table 6 on page 27, who are interested in 3% or more of the Company as at 30 September 2014.

Independent Auditors

A resolution to reappoint PricewaterhouseCoopers LLP will be placed before the Annual General Meeting of the Company on 3 February 2015.

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.

The Group provides employees with information on matters of concern to them so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the Group is encouraged as achieving a common awareness on the part of all employees of the financial and economic factors affecting the Group plays a major role in maintaining its competitive and entrepreneurial edge. The Group encourages the involvement of employees in its performance through the use of employee share schemes.

Directors' Report (*continued*)

Change of Control

Directors' and employees' employment contracts do not normally provide for compensation for loss of office or employment as a result of a change of control. The provisions of the Company's share schemes may cause options and awards granted to employees under such schemes to vest on a change of control.

Political Donations

During the year the Group made political donations to the Conservative Party totalling £14,500 (2013: nil).

Indemnities and Insurance

Directors' and Officers' liability insurance is maintained by the Group for all directors and officers of the Company and the Group.

To the extent permitted by law, and in accordance with its Articles of Association, the Company indemnifies its Directors in respect of any loss, liability or expense they incur in relation to the Company or any associated company of the Company.

The indemnity was in force during the year and up to the date of approval of the financial statements.

Share Capital

Details of the changes in authorised and issued share capital of the Company during the year are set out in note 23 to the consolidated financial statements.

Purchase of Shares

The Company has an established employee benefit trust (the Trust) in respect of the Group share schemes which is funded by the Group and has the power to acquire ordinary shares from the Company or in the open market to meet the Group's future obligations under these schemes. During the year ended 30 September 2014 the Trust purchased an aggregate of 199,448 (2013: 2,246,079) ordinary shares of the Company having a nominal value of £9,972 (2013: £112,304). The shares were purchased to satisfy outstanding awards under the Group's shares scheme arrangements.

The number of shares purchased representing 0.17% of the Company's issued share capital as at 30 September 2014 (2013: 1.9%) was for an aggregate consideration of £518,000 (2013: £2,321,000).

In accordance with shareholder authority, during the year 3,986,910 (2013: 1,751,681) ordinary shares with an aggregate nominal value of £199,345 (2013: £87,584) were purchased into Treasury. The aggregate consideration paid was £10,807,000 (2013: £3,269,000). During the year there were no movements out of Treasury. The number of shares held in Treasury, as at 30 September 2014, totals 5,738,591 (2013: 1,751,681).

This report was approved by the Board on 12 December 2014 and signed on its behalf by:

Simon Denyer

Company Secretary

12 December 2014

Numis Corporation Plc
The London Stock Exchange Building
10 Paternoster Square
London EC4M 7LT

TABLE 5
Directors and their Interests

4.0 Directors' Responsibilities
and Report

	30 September 2014 (or date of retirement) ordinary shares	30 September 2013 (or date of appointment) ordinary shares
	Number	Number
Executive Directors		
Oliver Hemsley	9,364,254	12,347,784
Lorna Tilbian	5,552,634	5,282,929
Simon Denyer	23,112	22,279
David Poutney ¹	6,209,669	6,206,780
Marcus Chorley ¹	2,973,608	2,920,000
Non-executive Directors		
Gerald Corbett	30,000	nil
Geoffrey Vero	20,000	20,000
Robert Sutton ⁴	12,500	nil
Catherine James ⁵	nil	nil
Sir David Arculus ²	73,338	73,338
Tom Bartlam ³	25,000	25,000

Notes

1 Appointed with effect from 20 May 2014.

2 Retired with effect from 7 May 2014.

3 Retired with effect from 30 December 2013.

4 Appointed with effect from 7 May 2014.

5 Appointed with effect from 20 May 2014.

TABLE 6
Substantial Shareholders

	Registered holding number of ordinary shares	% of remaining ordinary shares in issue*
Aviva Plc	7,114,011	6.31
Nortrust Nominees Limited	6,203,706	5.50
Kabouter Management LLC	5,609,592	4.98
Majedie Asset Management Limited	5,471,602	4.86
The Capital Group Companies, Inc.	5,182,584	4.60
Mr E Farquhar	4,722,824	4.19
EES Nominees International Limited	4,191,622	3.72

Notes

* Excludes ordinary shares held in Treasury.

Independent Auditors' Report to the Members of Numis Corporation Plc

Report on the financial statements

Our opinion

In our opinion:

- Numis Corporation Plc's group financial statements and parent company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2014 and of the group's profit and the group's and the parent company's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Numis Corporation Plc's financial statements comprise:

- the balance sheets as at 30 September 2014;
- the consolidated income statement and statement of comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated and company statements of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

Certain required disclosures have been presented elsewhere in the Annual Report and accounts, rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRSs as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities set out on page 24, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

5.0 Independent Auditors' Report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Duncan McNab

(Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

London

12 December 2014

6.0 Financial Statements

Consolidated Income Statement

For the year ended
30 September 2014

	Notes	2014 £'000	2013 £'000
Revenue	5	92,862	77,658
Other operating income	6	49	3,550
Total income		92,911	81,208
Administrative expenses	7	(69,018)	(59,150)
Operating profit		23,893	22,058
Finance income	9	527	566
Finance costs	10	(50)	(5)
Profit before tax		24,370	22,619
Taxation	11	(4,311)	(4,555)
Profit for the year		20,059	18,064
Attributable to:			
Owners of the parent		20,059	18,064
Earnings per share			
Basic	25	18.7p	16.9p
Diluted	25	17.1p	15.6p

The notes on pages 37 to 72 form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

6.0 Financial Statements

	2014	2013	For the year ended 30 September 2014
	£'000	£'000	
Profit for the year	20,059	18,064	
Exchange differences on translation of foreign operations	52	(52)	
Other comprehensive income/(expense) for the year, net of tax	52	(52)	
Total comprehensive income for the year, net of tax, attributable to owners of the parent	20,111	18,012	

The notes on pages 37 to 72 form an integral part of these financial statements.

6.0 Financial Statements

Consolidated Balance Sheet

As at 30 September 2014

	Notes	2014 £'000	2013 £'000
Non current assets			
Property, plant and equipment	13	1,473	1,652
Intangible assets	14	124	124
Deferred tax	17	2,740	2,715
		4,337	4,491
Current assets			
Trade and other receivables	18	300,177	198,391
Trading investments	19	47,254	36,203
Stock borrowing collateral	1(k)	3,348	292
Derivative financial instruments	16	613	779
Cash and cash equivalents	20	74,518	71,205
		425,910	306,870
Current liabilities			
Trade and other payables	21	(307,375)	(193,125)
Financial liabilities	1(h)	(11,028)	(8,046)
Current income tax		(1,767)	(3,363)
		(320,170)	(204,534)
Net current assets		105,740	102,336
Net assets		110,077	106,827
Equity			
Share capital	23	5,922	5,865
Share premium		38,854	35,830
Other reserves	23	8,063	10,119
Retained earnings		57,238	55,013
Total equity		110,077	106,827

The notes on pages 37 to 72 form an integral part of these financial statements.

The financial statements on pages 30 to 72 were approved and authorised for issue by the Board on 12 December 2014 and signed on its behalf by:

[Oliver Hemsley](#)
Chief Executive

Numis Corporation Plc
Registration No.2375296

Consolidated Statement of Changes in Equity

6.0 Financial Statements

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 2013	5,865	35,830	10,119	55,013	106,827
Profit for the year				20,059	20,059
Other comprehensive income			52	-	52
Total comprehensive income for the year			52	20,059	20,111
New shares issued	57	3,024	-	-	3,081
Dividends paid				(11,042)	(11,042)
Movement in respect of employee share plans			(2,108)	3,866	1,758
Deferred tax related to share based payments				149	149
Purchase of shares into Treasury				(10,807)	(10,807)
Transactions with shareholders	57	3,024	(2,108)	(17,834)	(16,861)
Balance at 30 September 2014	5,922	38,854	8,063	57,238	110,077
Balance at 1 October 2012	5,736	32,461	11,653	47,225	97,075
Profit for the year				18,064	18,064
Other comprehensive expense			(52)	-	(52)
Total comprehensive income for the year			(52)	18,064	18,012
New shares issued	129	3,369	-	-	3,498
Dividends paid				(8,570)	(8,570)
Movement in respect of employee share plans			(1,482)	520	(962)
Deferred tax related to share based payments				1,043	1,043
Purchase of shares into Treasury				(3,269)	(3,269)
Transactions with shareholders	129	3,369	(1,482)	(10,276)	(8,260)
Balance at 30 September 2013	5,865	35,830	10,119	55,013	106,827

The notes on pages 37 to 72 form an integral part of these financial statements.

For the year ended
30 September 2014

6.0 Financial Statements

Consolidated Statement of Cash Flows

For the year ended
30 September 2014

	Notes	2014 £'000	2013 £'000
Cash from operating activities	26	26,978	46,338
Interest paid		(31)	(5)
Taxation paid		(5,783)	(1,442)
Net cash from operating activities		21,164	44,891
Investing activities			
Purchase of property, plant and equipment		(205)	(88)
Purchase of intangible assets		(77)	(104)
Interest received		605	369
Net cash from investing activities		323	177
Financing activities			
Purchases of own shares – Employee Benefit Trust		(168)	(2,321)
Purchases of own shares – Treasury		(9,829)	(2,370)
Dividends paid		(7,961)	(5,072)
Net cash used in financing activities		(17,958)	(9,763)
Net movement in cash and cash equivalents		3,529	35,305
Opening cash and cash equivalents		71,205	35,854
Net movement in cash and cash equivalents		3,529	35,305
Exchange movements		(216)	46
Closing cash and cash equivalents		74,518	71,205

The notes on pages 37 to 72 form an integral part of these financial statements.

Company Balance Sheet

6.0 Financial Statements

		2014	2013
	Notes	£'000	£'000
Non current assets			
Investment in subsidiary undertakings	15	35,600	31,266
		35,600	31,266
Current assets			
Trade and other receivables	18	38,815	25,186
Trading investments	19	8,016	8,450
		46,831	33,636
Current liabilities			
Trade and other payables	21	(47)	(1,107)
Current income tax		(1)	(7)
		(48)	(1,114)
Net current assets		46,783	32,522
Net assets		82,383	63,788
Equity			
Share capital	23	5,922	5,865
Share premium account		38,854	35,830
Other reserves	23	7,822	9,930
Retained earnings		29,785	12,163
Total equity		82,383	63,788

The notes on pages 37 to 72 form an integral part of these financial statements.

The financial statements on pages 30 to 72 were approved and authorised for issue by the Board on 12 December 2014 and signed on its behalf by:

[Oliver Hemsley](#)
Chief Executive

As at
30 September 2014

6.0 Financial Statements

Company Statement of Changes in Equity

For the year ended
30 September 2014

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 2013	5,865	35,830	9,930	12,163	63,788
Profit for the year				33,029	33,029
Total comprehensive income for the year				33,029	33,029
New shares issued	57	3,024	-	-	3,081
Purchase of shares into Treasury				(10,807)	(10,807)
Dividends paid				(11,042)	(11,042)
Movement in respect of employee share plans			(2,108)	6,442	4,334
Transactions with shareholders	57	3,024	(2,108)	(15,407)	(14,434)
Balance at 30 September 2014	5,922	38,854	7,822	29,785	82,383
Balance at 1 October 2012	5,736	32,461	11,413	14,828	64,438
Profit for the year				3,588	3,588
Total comprehensive income for the year				3,588	3,588
New shares issued	129	3,369	-	-	3,498
Purchase of shares into Treasury				(3,269)	(3,269)
Dividends paid				(8,570)	(8,570)
Movement in respect of employee share plans			(1,483)	5,586	4,103
Transactions with shareholders	129	3,369	(1,483)	(6,253)	(4,238)
Balance at 30 September 2013	5,865	35,830	9,930	12,163	63,788

The notes on pages 37 to 72 form an integral part of these financial statements.

The Company had no cash or cash equivalent balances as at 30 September 2012, 30 September 2013 or 30 September 2014. Similarly there were no movements in cash or cash equivalents during the year ended 30 September 2013 or the year ended 30 September 2014. Therefore no cash flow statement is presented for the Company.

Notes to the Financial Statements

6.0 Financial Statements

1. Accounting Policies

Numis Corporation Plc is a UK AIM listed company incorporated and domiciled in the United Kingdom. The address of its registered office is 10 Paternoster Square, London EC4M 7LT.

The principal accounting policies applied in the preparation of the annual report and financial statements of the Group and the Company are described below. These policies have been consistently applied to the years presented, unless otherwise stated.

(a) Basis of preparation

The Group and the Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in accordance with International Financial Reporting Interpretations Committee (IFRIC) interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. These financial statements have been prepared under the historical cost convention as modified by revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit and loss.

In publishing the Company financial statements together with those of the Group, the Company has taken advantage of the exemption in s408 of the Companies Act 2006 not to present its individual income statement and related notes.

The financial statements of the Group and the Company have been prepared on a going concern basis as the Directors have satisfied themselves that, at the time of approving the financial statements and having taken into consideration the strength of the Group and Company balance sheet and the Group's cash balances, the Group and Company have adequate resources to continue in operational existence for at least the next 12 months.

No new standards and amendments to existing standards have been early adopted by the Group during the accounting year ended 30 September 2014.

New standards and amendments to existing standards that have been adopted by the Group for the accounting year ended 30 September 2014:

IFRS 13 'Fair Value Measurement', aims to improve consistency by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. It also introduces new disclosure requirements for transfers between level 1, 2 and 3 assets as well as valuation sensitivities in respect of level 3 assets. The adoption of IFRS 13 by the Group and the Company has no material impact on the Group or Company's income statement, statement of comprehensive income, balance sheet or cash flows.

The following new standards, amendments and interpretations are mandatory for the first time for the Group's accounting year ended 30 September 2014 but are not currently relevant to the Group:

Amendment to IAS 12 'Income Tax', introduces a presumption that deferred tax assets or liabilities arising on investment property measured at fair value will be recoverable through sale of the underlying asset rather than use. This is not currently relevant to the Group or the Company as it has no such holdings or investments.

Amendment to IFRS 7, 'Financial instruments: Disclosures', on offsetting financial assets and financial liabilities. This amendment reflects the joint IASB and FASB requirements to enhance current offsetting disclosures. These new disclosures are intended to facilitate comparison between those entities that prepare IFRS financial statements and those that prepare US GAAP financial statements. This is not currently relevant to the Group or the Company as it has limited exposure to derivatives, collateral taken or master netting agreements.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group:

IFRS 9 'Financial Instruments', introduces new requirements for classifying and measuring financial assets and is therefore likely to have some affect on the Group and Company's accounting for financial assets. However, the standard is not applicable until the Group's 2016 accounting year end and has not yet been endorsed by the EU. Consequently the Group has yet to fully assess the impact of IFRS 9 but initial indications are that the impact will not prove to be material.

IFRS 15 'Revenue from Contracts with Customers' is a convergence standard aimed at improving the financial reporting of revenue and the comparability of the revenue line in financial statements globally. However, the standard is not applicable until the Group's 2018 accounting year end and has not yet been endorsed by the EU. Consequently the Group has yet to fully assess the impact of IFRS 15 but initial indications are that the impact will not prove to be material.

(b) Basis of consolidation

The Group's financial statements consolidate the financial statements of the Company and all its subsidiary undertakings. Subsidiaries are all entities (including special purpose vehicles) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group control another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

All intra-Group transactions and balances are eliminated on consolidation and consistent accounting policies are used throughout the Group for the purposes of consolidation.

The purchase method of accounting is used to account for the acquisition of businesses and subsidiaries.

Notes to the Financial Statements

1. Accounting Policies (continued)

(c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow into the Group. Revenue comprises institutional commissions, net trading gains or losses, corporate broking retainers, deal fees and placing commissions. Institutional commissions due are recognised on trade dates or accrued over the period to which they relate if appropriate. Net trading gains or losses are the realised and unrealised profits and losses from market making long and short positions on a trade date basis and comprise all gains and losses from changes in the fair value of financial assets and liabilities held for trading, together with any related dividend on positions held. Net trading gains or losses also includes derivative contracts relating to equity options and warrants received in lieu of corporate finance fees. Corporate retainers are accrued over the period for which the service is provided. Deal fees and placing commissions are only recognised once there is a contractual entitlement for the Group to receive them.

(d) Segment reporting

The Group is managed as an integrated investment banking business and although there are different revenue types the nature of Group's activities is considered to be subject to the same and/or similar economic characteristics. Consequently the Group is managed as a single business unit, namely investment banking. The chief operating decision-maker, who is responsible for allocating resources and assessing performance, has been identified as the Chief Executive Officer.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bring the asset to its working condition for its intended use. 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.

(f) Intangible assets

Acquired computer software licences are capitalised where it is probable that future economic benefits that are attributable to the asset will flow to the Company or Group and the cost of the assets can be reliably measured. Software is stated at cost, including those costs incurred to bring to use the specific software, less amortisation and provisions for impairment, if any. Costs are amortised on a straight line basis over the estimated useful life of the software.

Costs associated with maintaining or developing the software are recognised as an expense when incurred.

(g) Impairment of assets

The carrying value of property, plant and equipment and intangibles is reviewed for impairment when events or changes in circumstance indicate the carrying value may be impaired. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss.

(h) Financial assets and liabilities

The Group's financial assets and liabilities comprise trading investments, financial liabilities, derivative financial instruments, trade and other receivables, stock borrowing and lending collateral, cash and cash equivalents, trade and other payables and provisions. The Group classifies its financial assets and liabilities depending on the purpose for which the assets and liabilities were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the Income Statement. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership. Financial liabilities are recognised on trade date and are derecognised when they are extinguished.

Trading investments and financial liabilities represent market making positions and other investments held for resale in the near term and are classified as held for trading. Purchases and sales of investments are recognised on trade date. Gains and losses arising from changes in fair value are taken to the income statement. Financial liabilities comprise short market making positions and include securities listed on the LSE Main and AIM markets as well as overseas exchanges.

For trading investments and financial liabilities which are quoted in active markets, fair values are determined by reference to the current quoted bid/offer price, with financial assets marked at the bid price and financial liabilities marked at the offer price. Where independent prices are not available, fair values are determined using valuation techniques with reference to observable market data. These may include comparison to similar instruments where observable prices exist, discounted cash flow analysis and other valuation techniques commonly used by market participants.

Financial assets included within trade and other receivables are classified as loans and receivables. Loans and receivables are non-derivative financial instruments which have a fixed or easily determinable value.

The Group makes an assessment at each balance sheet date as to whether there is any objective evidence of impairment, being any circumstance where an adverse impact on estimated future cash flows of the financial asset or group of assets can be reliably estimated.

1. Accounting Policies (continued)

(i) Derivative financial instruments

The Group utilises forward exchange contracts to manage the exchange risk on actual transactions related to amounts receivable, denominated in a currency other than the functional currency of the business. The Group has not sought to apply the hedging requirements of IAS 39.

The Group's forward exchange contracts do not subject the Group to risk from exchange rate movements because the gains and losses on such contracts offset losses and gains, respectively, on the underlying foreign currency transactions to which they relate. The forward contracts and related amounts receivable are recorded at fair value at each period end. Fair value is calculated using the settlement rates prevailing at the period end.

All gains and losses resulting from the settlement of the contracts are recorded within finance income/costs in the income statement.

The Group does not enter into forward exchange contracts for the purpose of hedging future anticipated transactions.

Equity options and warrants are initially accounted for and measured at fair value on the date the Company or Group becomes a party to the contractual provisions of the derivative contract and subsequently measured at fair value. The gain or loss on re-measurement is taken to the income statement within revenue, as part of net trading gains or losses. Fair values are obtained from quoted prices prevailing in active markets, including recent market transactions and valuation techniques including discounted cash flow models and option pricing models as appropriate. All derivatives are included in assets when their fair value is positive and liabilities when their fair value is negative.

(j) Deferred tax

Deferred tax is provided in full, using the liability method, on all taxable and deductible temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

(k) Stock borrowing/lending collateral

The Group enters stock borrowing and lending arrangements with certain institutions which are entered into on a collateralised basis with securities or cash advanced or received as collateral. Under such arrangements a security is purchased or sold with a commitment to return it at a future date at an agreed price. The securities purchased are not recognised on the balance sheet whereas the securities sold remain on the balance sheet with the transaction treated as a secured loan made for

the purchase or sale price. Where cash has been used to effect the purchase or sale, an asset or liability is recorded on the balance sheet as stock borrowing or lending collateral at the amount of cash collateral advanced or received.

Where trading investments have been pledged as security these remain within trading investments and the value of security pledged disclosed separately except in the case of short-term highly liquid assets with an original maturity of 3 months or less, which are reported within cash and cash equivalents with the value of security pledged disclosed separately.

(l) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due. Such evidence includes ageing of the debt, persistent lack of communication and internal awareness of third party trading difficulties. The amount of any provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of provision is recognised in the income statement within administrative expenses.

Included within trade and other receivables are client, broker and other counterparty balances representing unsettled sold securities transactions which are recognised on a trade date basis.

Prepayments arise where the Group pays cash in advances of services. As the service is provided, the prepayment is reduced and the expense recognised in the income statement. Accrued income includes fees or other amounts due and payable to the Group but yet to be either invoiced or received as at the reporting date.

(m) Trade and other payables

Trade and other payables (excluding deferred income) are recognised initially at fair value, which is the agreed market price at the time goods or services are provided and are subsequently recorded at amortised cost using the effective interest method. The Group accrues for all goods and services consumed but as yet unbilled at amounts representing management's best estimate of fair value. Client, broker and other counterparty balances represent unsettled purchased securities transactions and are recognised on a trade date basis.

Deferred income represents fees received in advance of services being performed.

(n) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements

1. Accounting Policies (continued)

(o) Provisions

Provisions are recognised for present obligations arising as consequences of past events where it is probable that a transfer of economic benefit will be necessary to settle the obligation and it can be reliably estimated. Provisions believed to relate to periods greater than 12 months are discounted to the net present value using an effective discount rate that reliably calculates the present value of the future obligation.

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is uncertain or cannot be reliably measured. Contingent liabilities are not recognised in the financial statements; however they are disclosed unless their likely occurrence is remote.

(p) Clients' deposits

All money held on behalf of clients has been excluded from the balances of cash and cash equivalents and amounts due to clients, brokers and other counterparties. Client money is not held directly, but is placed on deposit in segregated bank accounts with a financial institution. The amounts held on behalf of clients at the balance sheet date are included in note 20.

(q) Pension costs

The Group has a Group Personal Pension Plan and death in service benefits that are available to eligible employees of the Group. The plan is a defined contribution scheme and costs of the scheme are charged to the income statement in the year in which they arise.

(r) Operating leases

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term even if the payments are not made on such a basis. Lease incentive received are recognised in the income statement as an integral part of the total lease expense.

(s) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements of the Group are presented in Sterling which is the Company's functional currency and the Group's presentation currency.

In individual entities, transactions denominated in foreign currencies are translated into the functional currency at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at rates prevailing on the balance sheet date. Exchange differences are taken to the income statement, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are taken to other comprehensive income. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated

at the rates prevailing at the date when the fair value was determined.

On consolidation, the results of overseas businesses are translated into the presentation currency of the Group at the average exchange rates for the period where these approximate to the rate at the date of transaction. If the average exchange rates for the period do not approximate to the rate at the date of transaction, income and expenses are translated at the rate on the dates of the transactions. Assets and liabilities of overseas businesses are translated into the presentation currency of the Group at the exchange rate prevailing at the balance sheet date. Exchange differences arising are classified as other reserves. Cumulative translation differences arising after the transition to IFRS are taken to the income statement on disposal of the net investment.

(t) Taxation

Taxation on the profit for the year comprises both current and deferred tax as well as adjustments in respect of prior years. Taxation is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the tax is also included within equity. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted, or substantially enacted by the balance sheet date.

(u) Employee share ownership plans

The Group has a number of Employee Share Ownership Plans (ESOP), as set out in note 24, which provide a mechanism for the Board to reward employees of the Group share based payments on a discretionary basis. Employee Benefit Trusts established by the Company acquire 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.

In the case of equity settled awards, the cost of share awards made under employee share ownership plans, as measured by the fair value of awards at the date of granting, are taken to the income statement over the vesting period (if any), and disclosed under staff costs with a corresponding increase in equity. Fair value is based on the market value of the shares on the grant date. Where awards provide no entitlement to dividends over the vesting period the market value of the shares on grant date is discounted by the dividend yield over the expected life of the award.

In the case of cash settled awards, the cost of share awards made under employee share ownership plans, as measured by the fair value of awards at the date of granting, are taken to the income statement over the vesting period with a corresponding increase in provisions representing the cash obligation. Fair value is based on the market value of the shares on the grant date. At each subsequent accounting date the fair value of the obligation is re-assessed with reference to the underlying share price and the provision adjusted accordingly.

1. Accounting Policies (continued)

On consolidation, the cost of shares acquired by the Employee Benefit Trusts is deducted as an adjustment to equity. Gains and losses arising on Employee Benefit Trust related transactions are taken directly to equity. No expense is recognised in respect of option awards granted before 7 November 2002 or which have vested before 1 October 2005.

(v) Dividends

Dividend distribution is recognised in equity in the financial statements in the period in which dividends are paid. Final dividends are recognised at the date they are approved by shareholders at the Annual General Meeting.

(w) Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those of estimates. The estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities are set out below:

Valuation of financial assets where there is no quoted price

Such assets principally comprise minority holdings in unquoted securities and are valued with reference to financial information available at the time of original investment updated to reflect all relevant changes to that information as at the reporting date. This determination may require significant judgement in determining changes in fair value since the last valuation date. In making this judgement the Group evaluates among other factors recent offerings or transaction prices, changes in the business outlook affecting a particular investment since purchase, performance of the underlying business against original projections, valuations of similar quoted companies and relevant industry valuation techniques, for example, discounted cashflow or market approach.

Valuation of quoted financial assets where there is no active market

Quoted investments held by the Group may not always be actively traded in financial markets. In such cases the Group applies appropriate valuation techniques to determine fair value.

Income taxes

The Group is subject to income taxes. Judgement is required in determining the extent to which it is probable that taxable profits will be available in the future against which deferred tax assets can be utilised. Based on forecasts the Group expects to materially recover its deferred tax assets within the next three years. If the Group forecasts were 10% higher or lower the Group would still expect to recover its deferred tax assets within the next three years.

Provisions

Estimate for provisions arising as a consequence of past events where it is probable that a transfer of economic benefit will be necessary to settle the obligation are based on management's best knowledge of the amount, event or actions. Currently neither the Group nor the Company has a requirement to hold provisions.

(x) Exceptional Items

Exceptional items are those significant items which are separately disclosed by virtue of their amount and incidence to enable a full understanding of the Company's and/or Group's financial performance. Currently neither the Group nor the Company has any such exceptional items.

In addition to the above accounting policies the following relate specifically to the Company:

(y) Investment in subsidiaries

Investments in subsidiaries are stated at cost less, where appropriate, provision for impairment. Where the Company makes equity settled awards for the benefit of its subsidiaries, the value of such awards is treated as an additional cost of investment in these subsidiaries.

Notes to the Financial Statements

2. Adjusted profit measures

The following table reconciles the statutory measures of profit before tax, profit after tax and earnings per share to the adjusted measures used by management in their assessment of the underlying performance of the business:

	2014	2013
	£'000	£'000
Statutory group profit before tax	24,370	22,619
Items not included within adjusted profit before tax:		
Other operating income	(49)	(3,550)
Share scheme charge	4,575	4,494
National Insurance provisions related to share scheme awards	1,555	1,474
Adjusted group profit before tax	30,451	25,037
Statutory group taxation	(4,311)	(4,555)
Tax impact of adjustments	(379)	106
Adjusted group taxation	(4,690)	(4,449)
Adjusted group profit after tax	25,761	20,588

	2014	2013
Basic weighted average number of shares, number	107,302,591	106,924,245
Adjusted basic earnings per share, pence	24.0p	19.3p
Adjusted diluted earnings per share, pence	22.0p	17.8p

3. Profit of the parent company

As provided by Section 408 Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements. The parent company's profit after tax for the financial year amounted to £33,029,000 (2013: £3,588,000).

4. Segmental information

Geographical information

The Group is managed as an integrated investment banking business and although there are different revenue types (which are separately disclosed in note 5) the nature of Group's activities is considered to be subject to the same and/or similar economic characteristics. Consequently the Group is managed as a single business unit, namely investment banking.

The Group earns its revenue in the following geographical locations:

	2014	2013
	£'000	£'000
United Kingdom	84,295	70,252
United States of America	8,567	7,406
	92,862	77,658

The following is an analysis of the carrying amount of non-current assets (excluding financial instruments and deferred tax assets) by the geographical area in which the assets are located:

	2014	2013
	£'000	£'000
United Kingdom	1,423	1,567
United States of America	174	209
	1,597	1,776

Other information

In addition, the analysis below sets out the revenue performance and net asset split between our core investment banking & broking business and the small number of equity holdings which constitute our investment portfolio.

	2014	2013
	£'000	£'000
Net institutional income	39,597	37,218
Total corporate transaction revenues	45,469	33,507
Corporate retainers	7,796	6,933
Revenue from Investment Banking & Broking (see note 5)	92,862	77,658
Investment activity net gains	49	3,550
Contribution from Investing Activities	49	3,550
Total	92,911	81,208
Net assets		
Investment banking & broking	25,139	25,077
Investing activities	10,420	10,545
Cash and cash equivalents	74,518	71,205
Total net assets	110,077	106,827

Notes to the Financial Statements

5. Revenue

	2014	2013
	£'000	£'000
Net trading gains	7,715	8,459
Institutional commissions	31,882	28,759
Net institutional income	39,597	37,218
Corporate retainers	7,796	6,933
Deal fees	8,972	6,015
Placing commissions	36,497	27,492
	92,862	77,658

6. Other operating income

	2014	2013
	£'000	£'000
Investment income	49	3,550

Investment income represents gains made on trading investments which are held outside of the market making portfolio. These are referred to as the Group's investment portfolio.

7. Administrative expenses

Administrative expenses comprise the following:

	2014	2013
	£'000	£'000
Depreciation of property, plant and equipment	384	397
Amortisation of intangible assets	77	62
Operating lease costs	1,772	1,700
Other occupancy related costs	1,227	1,205
Staff costs (see note 8)	49,130	41,172
Other non-staff costs	16,149	14,274
Auditors' remuneration		
<i>Audit services</i>		
Audit fee for Company's financial statements and Annual Report	34	35
Year end audit services to the Subsidiaries of the Company	183	182
<i>Other services</i>		
Tax compliance services	12	10
Tax other services	-	50
Regulatory and other services	50	63
	69,018	59,150

Other non-staff costs comprise expenses incurred in the normal course of business, the most significant of which relate to technology, information systems, market data, brokerage, clearing and exchange fees.

6.0 Financial Statements

8. Staff costs

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

Employee costs during the year amounted to:

	2014	2013
	£'000	£'000
Wages and salaries	36,251	29,645
Social security costs	6,327	5,396
Severance payments	353	251
Other pension costs (see note 27d)	1,624	1,386
Share based payments	4,575	4,494
	49,130	41,172

The share based payment award costs shown above include an amount of £4,358,000 (2013: £4,099,000) in respect of share based payment transactions which are accounted for as equity-settled awards. The share based payment charge arises from the combined impact of all historic unvested awards.

Number of staff employed:

	2014	2013
	Number	Number
Monthly average for the year		
Professional	146	133
Administration	43	40
	189	173
At the year end	202	175

Details of directors' emoluments are presented in the Remuneration Report on page 21.

9. Finance income

	2014	2013
	£'000	£'000
Interest income	527	514
Net foreign exchange gains	-	52
	527	566

Interest income comprises interest on surplus cash balances placed on call deposit and interest receivable on certain staff loans.

Notes to the Financial Statements

10. Finance costs

	2014	2013
	£'000	£'000
Interest expense	31	5
Net foreign exchange losses	19	-
	50	5

Interest expense comprises amounts paid on overdrawn balances with clearing institutions.

11. Taxation

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

	2014	2013
	£'000	£'000
Current tax		
Corporation tax at 22% (2013: 23.5%)	4,384	4,364
Adjustments in respect of prior years	(197)	(43)
Total current tax	4,187	4,321
Deferred tax		
Origination and reversal of timing differences (see note 17)	36	209
Changes in tax rate	88	25
Total tax charge	4,311	4,555

Factors affecting the tax charge for the year:

	2014	2013
	£'000	£'000
Profit before tax	24,370	22,619
Profit before tax multiplied by the standard rate of UK corporation tax	5,362	5,316
Effects of:		
Expenses not deductible for tax purposes	127	100
Non-taxable income	(9)	(327)
Losses available for utilisation but not recognised	(208)	(763)
Permanent differences in respect of share based payments	(825)	65
Adjustments in respect of prior years	(197)	(43)
Changes in tax rate and other temporary differences	61	207
Total tax charge	4,311	4,555

The standard rate of corporation tax in the UK changed from 23% to 21% with effect from 1 April 2014. Accordingly, the Group's UK profits for this accounting year are taxed at an effective rate of 22%. Future UK corporation tax rates are applicable at 20% from 1 April 2015.

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12. Dividends

	2014	2013
	£'000	£'000
Final dividend for year ended 30 September 2012 (4.00p)		4,243
Interim dividend for year ended 30 September 2013 (4.00p)		4,327
Final dividend for year ended 30 September 2013 (5.00p)	5,443	
Interim dividend for year ended 30 September 2014 (5.00p)	5,599	
Distribution to owners of Numis Corporation Plc	11,042	8,570

Dividends declared on shares held by the Employee Benefit Trust that have not been purchased by or vested in employees are waived under the terms of the employee share ownership plan arrangements.

On 2 December 2014 the Board proposed a final dividend of 5.5p per share for the year ended 30 September 2014. This has not been recognised as a liability of the Group at the year end as it has not yet been approved by the shareholders. Based on the number of shares in issue at the year end the total amount payable would be £5,771,436.

Notes to the Financial Statements

13. Property, plant and equipment

Group

The movement during the year and the prior year was as follows:

	Furniture and fittings	Leasehold improvements	Office and computer equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 October 2013	512	2,465	2,045	-	5,022
Additions	-	11	194	-	205
Disposals	-	-	(219)	-	(219)
Exchange adjustment	(1)	(4)	(1)	-	(6)
At 30 September 2014	511	2,472	2,019	-	5,002
Accumulated depreciation					
At 1 October 2013	451	1,067	1,852	-	3,370
Charge for the year	27	204	153	-	384
Disposals	-	-	(219)	-	(219)
Exchange adjustment	(1)	(3)	(2)	-	(6)
At 30 September 2014	477	1,268	1,784	-	3,529
Net book value					
At 1 October 2013	61	1,398	193	-	1,652
At 30 September 2014	34	1,204	235	-	1,473

	Furniture and fittings	Leasehold improvements	Office and computer equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 October 2012	738	2,437	2,130	29	5,334
Additions	-	26	62	-	88
Disposals	(227)	-	(149)	(29)	(405)
Exchange adjustment	1	2	2	-	5
At 30 September 2013	512	2,465	2,045	-	5,022
Accumulated depreciation					
At 1 October 2012	649	867	1,830	29	3,375
Charge for the year	29	199	169	-	397
Disposals	(227)	-	(149)	(29)	(405)
Exchange adjustment	-	1	2	-	3
At 30 September 2013	451	1,067	1,852	-	3,370
Net book value					
At 1 October 2012	89	1,570	300	-	1,959
At 30 September 2013	61	1,398	193	-	1,652

14. Intangible assets

Group

The movement during the year and the prior year was as follows:

	2014	2013
	Purchased Software £'000	Purchased Software £'000
Cost		
At 1 October	723	827
Additions	77	104
Disposals	-	(208)
At 30 September	800	723
Accumulated amortisation		
At 1 October	599	745
Charge for the year	77	62
Disposals	-	(208)
At 30 September	676	599
Net book value		
At 1 October	124	82
At 30 September	124	124

15. Investment in subsidiary undertakings

Company

a) Company investment in subsidiaries

	2014	2013
	£'000	£'000
As at 1 October	31,266	27,167
Additions	4,334	4,099
As at 30 September	35,600	31,266

Additions reflect the accounting treatment required by IFRS 2 in relation to awards made under the Group's share plans which are accounted for as equity-settled share transactions and relate to employees in subsidiaries.

Notes to the Financial Statements

15. Investment in subsidiary undertakings (continued)

b) Subsidiaries

The Company beneficially owns the entire issued ordinary share capital of the companies listed below, there being no other class of share. All companies listed operate in their country of incorporation and have financial year ends that are coterminous with the Company:

Subsidiary	Country of incorporation	Principal activity	Proportion of shareholding
Numis Securities Limited	United Kingdom	Financial services	100%
Numis Securities Inc.*	United States of America	Financial services	100%
Numis Nominees (Client) Limited	United Kingdom	Dormant	100%
Numis Nominees (NSI) Limited*	United Kingdom	Dormant	100%
Numis Nominees Limited*	United Kingdom	Dormant	100%
Numis NewCo Limited	United Kingdom	Dormant	100%

* Held through a subsidiary of the Group.

16. Derivative financial instruments

Group

	2014	2013
	£'000	£'000
At 1 October	779	72
Additions	-	-
Exercise	-	(273)
Revaluation to fair value in the year recognised in the income statement	(166)	980
At 30 September	613	779

	2014	2013
	£'000	£'000
Included in current assets – listed	613	777
Included in current assets – unlisted	-	2
Included in non-current assets – unlisted	-	-
	613	779

The Group holds equity options and warrants over certain securities. Although the options and warrants themselves are not listed the underlying securities may be listed or otherwise. In the information presented above the listed and unlisted distinction relates to the underlying security. As at 30 September 2014 the fair value of outstanding foreign exchange contracts was £177 (2013: £2,000).

6.0 Financial Statements

17. Deferred tax

Group

The movement in the deferred tax balance is as follows:

	2014	2013
	£'000	£'000
At 1 October	2,715	1,906
Amounts charged to the income statement	(124)	(234)
Amounts recognised on share based payments – equity	149	1,043
At 30 September	2,740	2,715

	Capital allowances	Share scheme arrangements	Other	Total
	£'000	£'000	£'000	£'000
1 October 2013	170	2,517	28	2,715
(Charged)/credited to income statement	(72)	(60)	8	(124)
Recognised in equity		149		149
30 September 2014	98	2,606	36	2,740

As at 30 September 2014 deferred tax assets totalling £2,740,000 (2013: £2,715,000) have been recognised reflecting managements' confidence that there will be sufficient levels of future taxable gains arising from the Group's normal course of business against which the deferred tax asset can be utilised. Of this balance £1,001,000 (2013: £1,050,000) is expected to be recovered within 12 months.

A deferred tax asset of £1,155,000 (2013: £1,640,000) relating to unrelieved trading losses incurred has not been recognised as there is insufficient supportable evidence that there will be taxable gains in the future against which the deferred tax asset could be utilised.

Company

A deferred tax asset of £560,000 (2013: £630,000) relating to unrelieved trading losses incurred by the Company has not been recognised as there is insufficient supportable evidence that there will be taxable gains in the future against which the deferred tax asset could be utilised.

18. Trade and other receivables

The following amounts are included within trade and other receivables:

Group

	2014	2013
	£'000	£'000
Due from clients, brokers and other counterparties (excluding corporate finance receivables)	285,518	179,584
Loans to employees	4,189	11,146
Other receivables, including corporate finance receivables	7,532	4,515
Prepayments and accrued income	2,938	3,146
	300,177	198,391

Notes to the Financial Statements

18. Trade and other receivables (continued)

Trade and other receivables are stated net of impairment adjustments totalling £383,000 (2013: £178,000). The movement in impairment provision during the year comprised £nil for utilisation of provisions (2013: £4,000) and £205,000 additional provisions (2013: £34,000 release) booked to the income statement through administrative expenses. Loans to employees principally arise from arrangements under the Group's share schemes.

As result of their short-term nature, the fair value of trade and other receivables held at amortised cost approximates to their carrying value.

Company

	2014	2013
	£'000	£'000
Amounts due from subsidiaries	38,744	24,068
Other receivables	71	1,118
	38,815	25,186

19. Trading investments

Group

	2014	2013
	£'000	£'000
Listed on the LSE main market	25,229	14,818
Listed on AIM	16,054	12,755
Listed overseas	1,317	4,448
Listed on the LSE ORB market	1,974	1,799
Unlisted UK investments	2,680	2,383
	47,254	36,203

Company

	2014	2013
	£'000	£'000
Listed on AIM	7,516	7,950
Unlisted UK investments	500	500
	8,016	8,450

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20. Cash and cash equivalents

Group

	2014	2013
	£'000	£'000
Cash and cash equivalents included in current assets	74,518	71,205

Cash and cash equivalents comprise cash in hand and deposits held at call with banks and other institutions.

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 at 30 September 2014 held on deposit for private clients was £101,602 (2013: £98,495). Similarly cash held in segregated bank accounts in respect of other client monies amounted to £1,292,465 (2013: £198,075).

21. Trade and other payables

Group

	2014	2013
	£'000	£'000
Amounts due to clients, brokers and other counterparties	277,894	169,875
VAT payable	19	333
Social security and PAYE	1,622	1,029
Other payables	1,300	1,779
Accruals and deferred income	26,540	20,109
	307,375	193,125

As result of their short-term nature, the fair value of trade and other payables held at amortised cost approximates to their carrying value.

Company

	2014	2013
	£'000	£'000
Amounts due to subsidiaries	47	1,107

22. Provisions

There were no provisions as at 30 September 2012, 30 September 2013 or 30 September 2014. Equally there were no movements in provisions during the year ended 30 September 2013 or the year ended 30 September 2014.

Notes to the Financial Statements

23. Share capital and Other reserves

Share capital

Group and Company

	2014	2013
	£'000	£'000
Authorised		
140,000,000 (2013: 140,000,000) 5p ordinary shares	7,000	7,000
Allotted, issued and fully paid		
118,438,536 (2013: 117,291,911) 5p ordinary shares	5,922	5,865

During the year 1,146,625 (2013: 2,563,854) ordinary shares were issued for a total consideration of £3,081,000 (2013: £3,498,000) of which £3,024,000 (2013: £3,369,000) has been included as share premium. Shares issued during the year were in respect of scrip dividend elections. Share issuances made during the year in respect of the ESOP totalled nil (2013: nil).

During the year 3,986,910 (2013: 1,751,681) ordinary shares of 5p with an aggregate nominal value of £199,345 (2013: £87,584) were purchased into Treasury. The number of shares held in Treasury as at 30 September 2014 totals 5,738,591 (2013: 1,751,681). Distributable reserves have been reduced by £10,807,000 (2013: £3,269,000) being the consideration paid for these shares.

Other reserves

Group

	Foreign exchange translation	Equity settled share plans	Total other reserves
	£'000	£'000	£'000
Balance at 1 October 2013	188	9,931	10,119
Exchange difference on translation of foreign operations	52	-	52
Employee share plans: value of employee service		4,334	4,334
Employee share plans: transfer to retained earnings on vesting of awards		(6,442)	(6,442)
Balance at 30 September 2014	240	7,823	8,063
Balance at 1 October 2012	240	11,413	11,653
Exchange difference on translation of foreign operations	(52)	-	(52)
Employee share plans: value of employee service		4,099	4,099
Employee share plans: transfer to retained earnings on vesting of awards		(5,581)	(5,581)
Balance at 30 September 2013	188	9,931	10,119

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23. Share capital and Other reserves (continued)

Other reserves
Company

	Equity settled share plans
	£'000
Balance at 1 October 2013	9,930
Employee share plans: value of employee service	4,334
Employee share plans: transfer to retained earnings on vesting of awards	(6,442)
Balance at 30 September 2014	7,822
Balance at 1 October 2012	11,413
Employee share plans: value of employee service	4,099
Employee share plans: transfer to retained earnings on vesting of awards	(5,581)
Other	(1)
Balance at 30 September 2013	9,930

24. Employee share schemes

The Company has established employee benefit trusts in respect of the Group share schemes which are funded by the Group and have the power to acquire shares from the Company or in the open market to meet the Group's future obligations under these schemes. As at 30 September 2014 the trusts owned 2,225,598 ordinary 5p shares in the Company (2013: 6,683,549) with a market value of £5.9m as at 30 September 2014 (2013: £16.4m).

	2014	2013
	Number of shares	Number of shares
At 1 October	6,683,549	8,651,848
Acquired during the year	199,448	2,246,079
Shares vested in employees	(4,156,044)	(4,164,127)
Shares used to satisfy issuances during the year	-	(50,251)
Shares used to satisfy option exercises	(501,355)	-
At 30 September	2,225,598	6,683,549

The figures in the above table are presented on a trade date basis.

At 30 September 2014 the number of shares held by the trust in respect of awards made to, but not yet vested in, employees totalled 1,946,023 (2013: 4,661,554).

A description of the Groups' share schemes and their operation is set out below:

[Long Term Incentive Plan \(LTIP\) 2003 Scheme](#)

The Board approved this plan on 28 April 2003 and it was approved by shareholders on 5 June 2003.

Eligibility

Any Director of the Company, or a Group company, and any employee of the Company, or a Group company, may be invited to participate in the plan.

Notes to the Financial Statements

24. Employee share schemes (*continued*)

Nature of plan

The scheme provides a framework by which employees are awarded a free share in exchange for their purchasing a stake in the Company. The free, or 'matching', shares replicate the number of shares purchased by the participant. Both the purchased and matching shares are held in trust for five years, after which time the participant has full entitlement if they continue to be employed by the Group at that date.

On vesting, the matching shares are sold by the Trustee and the proceeds passed to the participant. The purchased shares are transferred into the personal ownership of the participant. Awards granted under this scheme are cash settled.

[US Restrictive Stock Plan \(USRSP\) 2003 Scheme](#)

The Board approved this plan on 28 April 2003 and it was approved by shareholders on 5 June 2003.

Eligibility

Any Director or employee of Numis Securities Incorporated (NSI), the wholly owned subsidiary of Numis Securities Limited (NSL), itself a wholly owned subsidiary of Numis Corporation Plc, may be invited to participate in the plan.

Nature of plan

The mechanics of the scheme are the same as the LTIP 2003 scheme. Differences arise in treatment of awards under differing tax jurisdictions.

[Long Term Incentive Plan \(LTIP\) 2008 Scheme](#)

The Board approved this plan on 4 December 2007 and it was approved by shareholders on 29 January 2008.

Eligibility

Any Director of the Company, or a Group company, and any employee of the Company, or a Group company, may be invited to participate in the plan.

Nature of plan

The scheme is similar to the 2003 LTIP scheme. The concept of the Company awarding free shares to match the shares purchased by the participant at the award date remains the same. However, this scheme is maintained within a separate Trust company. The vesting conditions too are different; under this scheme, shares vest in three equal tranches at the end of the third, fourth and fifth anniversaries of the award date if the participant continues to be employed by the Group at these dates.

On vesting, the matching and purchased shares are transferred into the personal ownership of the participant. Awards granted under this scheme are equity settled.

[US Restrictive Stock Plan \(USRSP\) 2008 Scheme](#)

The Board approved this plan on 4 December 2007 and it was approved by shareholders on 29 January 2008.

Eligibility

Any Director or employee of Numis Securities Incorporated (NSI), the wholly owned subsidiary of Numis Securities Limited (NSL), itself a wholly owned subsidiary of Numis Corporation Plc, may be invited to participate in the plan.

Nature of plan

The scheme operates in the same way of the LTIP 2008 scheme. Differences arise in treatment of awards under differing tax jurisdictions.

[Restricted Stock Unit \(RSU\) 2008 Plan](#)

The Board approved this plan on 4 December 2007 and it was approved by shareholders on 29 January 2008.

Eligibility

Any Director of the Company, or a Group company, and any employee of the Company, or a Group company, may be invited to participate in the plan.

Nature of plan

This scheme is open to both UK and US directors and employees and operates as a deferred bonus payment in the form of shares. Awards vest in the hands of the participant in three equal tranches at the end of the first, second and third anniversaries following the award date if they continue to be employed by the Group on those dates. Awards granted under this scheme are equity settled.

24. Employee share schemes (continued)

The movement in award shares for each share incentive award scheme is detailed in the tables below:

	LTIP 2008	USRSP 2008	RSU 2008	Total
	Number of shares	Number of shares	Number of shares	Number of shares
Award shares at 1 October 2013	4,578,924	82,630	5,600,034	10,261,588
New awards	-	2,127	936,256	938,383
Vesting of awards	(2,675,677)	(41,981)	(1,438,386)	(4,156,044)
Forfeiture of awards	-	-	(8,701)	(8,701)
Award shares at 30 September 2014	1,903,247	42,776	5,089,203	7,035,226
Award shares at 1 October 2012	6,380,840	785,234	3,358,952	10,525,026
New awards	50,251	37,678	3,868,251	3,956,180
Vesting of awards	(1,841,222)	(740,282)	(1,582,623)	(4,164,127)
Forfeiture of awards	(10,945)	-	(44,546)	(55,491)
Award shares at 30 September 2013	4,578,924	82,630	5,600,034	10,261,588

Under the share schemes shown above, awards of 938,383 shares (2013: 3,956,180 shares) were granted during the year at a weighted average share price of 288.8p (2013: 138.1p). The weighted average market price on grant date for all awards made during the year was 313.5p (2013: 160.9p).

Option Scheme

The Group operates an employee option scheme which was originally formulated and approved in 2001. Under this scheme an option cannot ordinarily be exercised later than the tenth anniversary after the grant date. The earliest date of exercise is usually three years after the date of grant. As at 30 September 2014 there were 4,222,268 unexercised options outstanding (2013: 4,363,303) details of which are shown below.

Movements in the number of outstanding share options during the year and their weighted average exercise prices are as follows:

	2014		2013	
	Average exercise price (pence per share)	Outstanding options	Average exercise price (pence per share)	Outstanding options
At 1 October	25.69	4,363,303	20.38	3,536,025
Granted	256.38	418,965	48.35	827,278
Exercised	30.00	(560,000)	-	-
At 30 September	48.21	4,222,268	25.69	4,363,303

The date range over which the above options may be exercised is set out in the table below. The overall weighted average life of the remaining options is 7.16 years (2013: 7.05 years).

The weighted average share price, at exercise date, of options exercised during the year was 292p (2013: nil). The weighted average fair value of options granted during the year was 65p (2013: 102p).

Notes to the Financial Statements

24. Employee share schemes (continued)

At 30 September 2014 the following options granted to employees to acquire ordinary shares in the Company were outstanding:

Grant date	Number of options outstanding	Exercise price	Earliest exercise date	Latest exercise date
15 May 2001	576,025	30.0p	15 May 2005	15 May 2015
15 June 2012	1,800,000	0.0p	15 June 2015	15 June 2022
2 July 2012	200,000	0.0p	2 July 2015	2 July 2022
2 July 2012	400,000	95.0p	2 July 2015	2 July 2022
6 March 2013	114,942	0.0p	6 March 2016	6 March 2023
13 May 2013	162,336	154.0p	13 May 2016	13 May 2023
13 May 2013	125,000	120.0p	13 May 2016	13 May 2023
4 June 2013	141,667	0.0p	4 June 2015	4 June 2023
4 June 2013	141,667	0.0p	2 June 2016	4 June 2023
4 June 2013	141,666	0.0p	2 June 2017	4 June 2023
16 December 2013	418,965	256.38p	16 December 2016	16 December 2023

In accordance with IFRS 1 'First-time adoption of International Financial Reporting Standards', the Company and Group chose not to apply IFRS 2 'Share Based Payments' ('IFRS 2') to share options granted before 7 November 2002 that had not vested by 1 October 2005. Consequently there is no requirement to provide fair values for those outstanding options.

Options granted after 7 November 2002 are measured at fair values at the date of grant. The fair value determined is expensed on a straight line basis over the vesting period, based on the Group's estimated of shares that will eventually vest. Fair value is measured by use of a Black-Scholes valuation model. The expected life used in the model is adjusted, based on management's best estimate and behavioural considerations. Expected volatility is estimated with reference to the share price of the Company over a period commensurate with the expected life of the option.

25. Earnings per share

Basic earnings per share is calculated on a profit after tax of £20,059,000 (2013: £18,064,000) and 107,302,591 (2013: 106,924,245) ordinary shares being the weighted average number of ordinary shares in issue during the year. Diluted earnings per share takes account of contingently issuable shares arising from share scheme award arrangements where their impact would be dilutive. In accordance with IAS 33, potential ordinary shares are only considered dilutive when their conversion would decrease the profit per share or increase the loss per share from continuing operations attributable to the owners. Therefore shares that may be considered dilutive while positive earnings are being reported may not be dilutive while losses are incurred.

The calculations exclude shares held by the Employee Benefit Trust on behalf of the Group.

	2014	2013
	Number Thousands	Number Thousands
Weighted average number of ordinary shares in issued during the year – basic	107,302	106,924
Dilutive effect of share awards	9,912	8,718
Diluted number of ordinary shares	117,214	115,642

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26. Consolidated statement of cash flows

Group

Reconciliation of profit before tax to cash flows from operating activities:

	2014	2013
	£'000	£'000
Profit before tax	24,370	22,619
Net finance income	(477)	(561)
Depreciation charges on property, plant and equipment	384	397
Amortisation charges on intangible assets	77	62
Share scheme charges	4,575	4,494
(Increase)/decrease in current asset trading investments	(11,051)	2,393
(Increase)/decrease in trade and other receivables	(104,976)	39,584
Net movement in stock borrowing/lending collateral	(3,056)	4,219
Increase/(decrease) in trade and other payables	116,966	(26,162)
Decrease/(increase) in derivatives	166	(707)
Cash flows from operating activities	26,978	46,338

Company

The Company does not hold any cash balances, and cash based transactions are effected on its behalf by Numis Securities Limited, a wholly owned subsidiary. The operating profit of the Company includes fair value losses on investments of £433,000 (2013: £3,227,000 gains) and investing activity related dividend income of £449,000 (2013: £332,000) that passed through intercompany accounts. The issuance of shares during the year did not involve any cash flows.

27. Guarantees and other financial commitments

a) Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £nil for the Group (2013: £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. No claims have been received in relation to the year ended 30 September 2014 (2013: nil). The contingent liability arising thereon cannot be quantified, although the directors do not believe that any material liability will arise under these indemnities.

The Company currently has in place unlimited guarantees to the Company's bankers, Barclays Bank plc for the debts of Numis Securities Limited and Numis Securities Inc., an indirect wholly owned subsidiary of the Company. As at 30 September 2014 the Company did not have any indebtedness to Barclays Bank plc (2013: nil).

The Company has given a guarantee to Pershing LLC for any indebtedness of Numis Securities Inc. Pershing LLC provides securities clearing and settlement services to Numis Securities Inc. for some of its broker activities. As at 30 September 2014 that company did not have any indebtedness to Pershing LLC (2013: nil).

Notes to the Financial Statements

27. Guarantees and other financial commitments (continued)

c) Operating leases

At 30 September 2014 the Group had annual commitments under non-cancellable operating leases in respect of land and buildings of £1,773,000 (2013: £1,701,000). The total future aggregate minimum lease payments are as follows:

	2014	2013
Property	£'000	£'000
Within one year	1,983	1,911
In two to five years	7,367	7,646
After five years	3,165	4,748
	12,515	14,305

The annual property rental on the principal property leased by the Group was subject to review in September 2011 and remains unchanged. The next review date is September 2016 with the end of the lease period being September 2021.

d) Pension arrangements

The pension cost charge for the year was £1,624,000 (2013: £1,386,000).

A defined contribution Group Personal Pension Plan has been in operation since 6 April 1997 for all eligible employees of the Group. 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 are also eligible for death-in-service benefits.

28. Financial instrument risk management

Group

Risk Management

The Group places great weight on the effective management of exposures to market, credit, liquidity and operational risk and our risk management policies and framework are designed to identify, monitor and manage such exposures to ensure that the operating activities of the Group are managed within the risk parameters set out by the Plc Board (the Board).

The Group's risk management framework is designed to incorporate all material risks to which the Group is or may be exposed. The Board is responsible for supervision of the risk management framework, approval of risk management policies and setting the overall risk appetite of the Group. All risk management functions ultimately report to the Board. The Board receives regular risk management reporting which provides an assessment of the exposures across the Group together with more detailed reports on market, credit and liquidity risk amongst others.

Risk exposures are monitored, controlled and overseen by separate but complementary committees which consist of senior management from revenue generating areas, compliance and finance. Management oversight and segregation of duties are fundamental to the risk management framework.

The Audit and Risk Committee is responsible for the evaluation and maintenance of the Group's control framework and ensuring that policies are in place and operating effectively to identify, assess, monitor and control risk throughout the Group. The Audit and Risk Committee receives risk updates which detail the Group's exposure to market, credit, liquidity, and operational risks. Controls and policies are reviewed and challenged to ensure their effectiveness and to reflect changes in requirements and best practice.

The Risk Oversight Committee is responsible for exercising senior level oversight of all risk-related issues (both financial and non-financial). It has specific responsibility for the in-depth assessment and reporting of all material risks faced by the Group including the selection and scoring of the risks, the implementation of appropriate key risk indicators and controls designed to provide risk mitigation.

The Financial Risk Committee is responsible for ensuring that the day-to-day operating activities are managed within the financial risk appetite and controls framework approved by the Board and the Audit and Risk Committee. The Financial Risk Committee has delegated responsibility for preparing the financial risk management policies for review and approval by the Board and the Audit and Risk Committee. It also reviews the detailed components of market, credit and liquidity risk exposures of the business to ensure that such risks are monitored and assessed appropriately. As a minimum, the Financial Risk Committee reviews:

28. Financial instrument risk management (continued)

- market risk exposures associated with our equity and derivative positions
- trading book and individual stock Value-at-Risk (VaR) with comparison to limits resulting excesses
- performance of the trading book overall and at individual stock level
- credit risk exposures to trading counterparties and deposit-taking counterparties
- liquidity and concentration risk of the cash and cash equivalent assets
- currency risk exposures of foreign currency denominated deposits
- capital resources of the Group compared to the Capital Requirements Directive Pillar I capital requirement and additional internal economic capital measures
- client asset requirements and resources

The Finance department has day-to-day responsibility for monitoring and reporting financial risk exposures within the Group and escalation of issues to senior management. In addition to daily reporting of market, credit and liquidity risk key indicators to senior management, the trading system has real-time trading book, stock and VaR limit alerts to flag individual stock holdings and trading book positions which are approaching their predefined limit. Margin requirement at Central Counterparties is also monitored continuously and automated intra-day reporting is in place for credit exposures and associated credit limit breaches (hourly).

Independent assurance of the suitability and effectiveness of the Group's risk management framework and controls is provided to the Audit and Risk Committee by the utilisation of an outsourced, independent Internal Audit function.

The categorisation of the Group's assets and liabilities analysed by accounting treatment is summarised below:

	As at 30 September 2014			
	Loans and receivables/ liabilities at amortised cost £'000	Fair Value through Profit or Loss/ held for trading £'000	Non-financial instruments and other £'000	Total £'000
Assets				
Property, plant and equipment	-	-	1,473	1,473
Intangible assets	-	-	124	124
Deferred tax	-	-	2,740	2,740
Trade and other receivables	297,371	-	2,806	300,177
Trading investments	-	47,254	-	47,254
Stock borrowing collateral	3,348	-	-	3,348
Derivative financial instruments	-	613	-	613
Cash and cash equivalents	74,518	-	-	74,518
Total assets	375,237	47,867	7,143	430,247
Liabilities				
Trade and other payables	(306,107)	-	(1,268)	(307,375)
Financial liabilities	-	(11,028)	-	(11,028)
Current income tax	-	-	(1,767)	(1,767)
Total liabilities	(306,107)	(11,028)	(3,035)	(320,170)
Total equity	69,130	36,839	4,108	110,077

Notes to the Financial Statements

28. Financial instrument risk management (continued)

	As at 30 September 2013			
	Loans and receivables/ liabilities at amortised cost £'000	Fair Value through Profit or Loss/ held for trading £'000	Non-financial instruments and other £'000	Total £'000
Assets				
Property, plant and equipment	-	-	1,652	1,652
Intangible assets	-	-	124	124
Deferred tax	-	-	2,715	2,715
Trade and other receivables	195,640	-	2,751	198,391
Trading investments	-	36,203	-	36,203
Stock borrowing collateral	292	-	-	292
Derivative financial instruments	-	779	-	779
Cash and cash equivalents	71,205	-	-	71,205
Total assets	267,137	36,982	7,242	311,361
Liabilities				
Trade and other payables	(192,009)	-	(1,116)	(193,125)
Financial liabilities	-	(8,046)	-	(8,046)
Current income tax	-	-	(3,363)	(3,363)
Total liabilities	(192,009)	(8,046)	(4,479)	(204,534)
Total equity	75,128	28,936	2,763	106,827

Market Risk-Equity Risk

The Group is affected by conditions in the financial markets and the wider economy through its holdings of equity investments arising through the normal course of its market making, trading and investing activities. Equity risk arises from the exposures of these holdings to changes in prices and volatilities of equity prices. An adverse movement in the fair value of our holdings has consequences for the capital resources of the Group and therefore it is important for management to understand the potential impact of such movements.

The Group utilises a VaR model to measure market risk. The model uses a 'Historical Simulation' approach which shocks market risk positions by the actual daily market moves observed during a rolling 256 business day window. The sum of the simulated returns for each of the 256 days is calculated and the VaR is defined as being the 3rd worst loss during this period. This approach is an accepted industry standard and gives the Group an understanding of the market risks being taken.

VaR limits are set at both individual stock level and portfolio level and are approved by the Board. Such limits are incorporated into the Group's front office trading system so that real time monitoring of VaR exposures is available to both front office staff and relevant risk management staff. On a daily basis the Finance department computes the Historical Simulation VaR risk measure based on the end of day portfolio of holdings. The results are reported to senior management at the end of each day against limits with all resulting excesses highlighted. Similarly the risk measures are also compared to the daily revenue performance and our capital resources. Alongside the use of VaR limits, there are absolute monetary trading book limits at gross and net position level.

The following table shows the highest, lowest, and average total long, short, gross, and net position in listed securities during the year, together with positions at year end.

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28. Financial instrument risk management (continued)

	2014			
	Long £'000	Short £'000	Gross £'000	Net £'000
Highest position	53,105	(16,252)	69,357	36,853
Lowest position	29,500	(8,292)	43,442	13,274
Average position	38,736	(12,680)	51,416	26,056
As at 30 September 2014	45,187	(11,028)	56,215	34,159

	2013			
	Long £'000	Short £'000	Gross £'000	Net £'000
Highest position	43,130	(14,732)	57,239	29,021
Lowest position	28,277	(5,660)	38,920	14,904
Average position	33,997	(12,102)	46,099	21,895
As at 30 September 2013	34,597	(8,046)	42,643	26,551

The table below shows the highest, lowest, average, and year end equity VaR.

	2014	2013
	£'000	£'000
Highest VaR	750	508
Lowest VaR	325	172
Average VaR	512	301
As at 30 September	598	425

In addition the Group holds positions totalling £2,680,000 (2013: £2,383,000) in unlisted securities. These are reported to senior management together with positions in listed securities on a daily basis.

Trading investments

Equity risk on the trading investments held within the market making book is the day-to-day responsibility of the Head of Trading, whose decision making is independently monitored. Trading investments held outside the market making activities are monitored by the CEO, Finance Director and senior management.

Equity risk is managed through a combination of cash investment limits applied to the entire trading book coupled with VaR limits set at individual stock level and portfolio level. These limits are approved by the Board, the Audit and Risk Committee, and the Financial Risk Committee, and monitored and reported by the Finance department daily. Breaches of the stock and portfolio limits are initially flagged in real time on the trading platform and monitored by the traders and the Finance department. Breaches are either addressed by the traders or, if they are unable to take corrective action, will be discussed with the Finance department and reported to senior management as part of the routine end of day reporting mechanism. Breaches are also summarised and presented to the Financial Risk Committee along with reasons for the breaches and corrective action required to bring them within limits.

An annual sensitivity analysis based on a 10% increase/decrease in underlying equity prices on the trading investments held at the year end indicates that the impact of such a movement would be to increase/decrease respectively profit in the income statement by £4,725,000 (2013: £3,620,000).

Financial liabilities

Financial liabilities comprise short positions in quoted stocks arising through the normal course of business in facilitating client order flow. Equity risk on financial liabilities is the day-to-day responsibility of the Head of Trading. Exposures of this nature are monitored in exactly the same way as trading investments above as these positions form part of the trading book.

Notes to the Financial Statements

28. Financial instrument risk management (continued)

A sensitivity analysis based on a 10% increase/decrease in underlying equity prices on the financial liabilities held at the year end indicates that the impact of such a movement would be to decrease/increase respectively profit in the income statement by £1,103,000 (2013: £805,000).

Derivatives financial instruments

Derivative financial instruments comprise equity options and warrants over listed and unlisted securities and are predominantly received by the Group as non-cash consideration for advisory and other services. This category may also include foreign exchange contracts used to hedge known transactional exposures arising from normal operational activities.

Equity risk arising on derivatives is the day-to-day responsibility of the Head of Trading. Exposures are measured using the Group's VaR methodology and reported to senior management daily along with a detailed inventory of options and warrant holdings which are either in-the-money or close to being in-the-money.

A 10% increase/decrease in underlying equity prices of the derivative financial instruments held at the year end indicates that the impact of such a movement on the profit in the income statement would be an increase of £144,000 (2013: £118,000) and decrease of £144,000 (2013: £111,000) respectively.

Market Risk-Currency Risk

Currency risk arises from the exposure to changes in foreign exchange spot and forward prices and volatilities of foreign exchange rates. The Group is exposed to the risk that the Sterling value of the assets, liabilities or profit and loss could change as a result of foreign exchange rate movements.

There are three sources of currency risk to which the Group may be exposed. Firstly, foreign currency denominated financial assets and liabilities arising as a result of trading in foreign securities, secondly, foreign currency financial assets and liabilities as a result of foreign currency denominated corporate finance fees, supplier payments or Treasury activities and finally foreign currency denominated investments in subsidiaries of the Group. The Finance Department is responsible for monitoring the Group's currency exposures which are reported to senior management daily.

Currency risk is measured using a similar VaR methodology as that used for the Group's measurement of equity risk. The table below shows the highest, lowest and average foreign currency VaR.

	2014	2013
	£'000	£'000
Highest VaR	71	69
Lowest VaR	33	17
Average VaR	50	53
As at 30 September	47	48

The Group's net assets by currency as at 30 September 2014 were as follows:

	2014					
	Sterling £'000	Euro £'000	Canadian \$ £'000	US \$ £'000	Other £'000	Total £'000
Sterling equivalent	93,877	1,378	726	13,750	346	110,077

	2013					
	Sterling £'000	Euro £'000	Canadian \$ £'000	US \$ £'000	Other £'000	Total £'000
Sterling equivalent	97,080	(950)	67	10,336	294	106,827

The Group hedges all significant transactional currency exposures arising from trading activities using spot or forward foreign exchange contracts. Derivative financial instruments held to manage such currency exposure as at 30 September 2014 had a fair value of £nil (2013: £2,000). The Group does not hedge future anticipated transactions. Currency exposure to foreign currency denominated corporate finance receivables and supplier payables is not considered material.

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28. Financial instrument risk management (continued)

The table below shows the impact on the Group's results of a 10 cent movement in the US\$ and Euro in terms of transactional and translational exposures.

	US\$	Euro	Total
10 cent increase (strengthening £):	£'000	£'000	£'000
Profit before tax	(884)	(100)	(984)
Equity	(869)	(100)	(969)

	US\$	Euro	Total
10 cent decrease (weakening £):	£'000	£'000	£'000
Profit before tax	1,000	117	1,117
Equity	983	117	1,100

Market Risk-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 in cash or cash equivalents. Excess cash funds may be invested in Gilts, held on short-term floating rate terms or placed on overnight or short-term deposit. Investment of excess funds into cash equivalent instruments may occur from time-to-time depending on the management's view of yields on offer, liquidity requirements, and credit risk considerations. As the Group has limited exposure to interest rate risk and has no external debt (2013: £nil) it does not use derivative instruments to hedge interest rate risk.

The table below shows the interest rate profile of the Group's cash and cash equivalent investments and, while not interest bearing, also shows the Group's exposure to listed investments as these have an indirect sensitivity to significant changes and volatility of interest rates.

Currency	2014			2013		
	Cash and cash equivalents £'000	Listed investments £'000	Total £'000	Cash and cash equivalents £'000	Listed investments £'000	Total £'000
Sterling	59,181	30,929	90,110	61,359	23,411	84,770
US Dollars	9,138	3,130	12,268	1,624	2,076	3,700
Euro	696	100	796	592	1,064	1,656
Canadian Dollars	5,159	-	5,159	2,245	-	2,245
Other	344	-	344	5,385	-	5,385
At 30 September	74,518	34,159	108,677	71,205	26,551	97,756
Fixed Rate	-	-	-	-	-	-
Floating Rate	74,518	-	74,518	71,205	-	71,205

In addition to the above, cash collateral balances of £4,740,000 (2013: £3,111,000) and net stock borrowing balances of £3,348,000 (2013: £292,000) are subject to daily floating rate interest.

The Group has no material exposures to fair value movements arising from changes in the market rate of interest as at 30 September 2014 or 2013. Therefore no material sensitivity to changes in the prevailing market rates of interest exist as at 30 September 2014 or 30 September 2013.

Notes to the Financial Statements

28. Financial instrument risk management (continued)

Fair value estimation and hierarchy

Disclosure of financial instruments that are measured on the balance sheet at fair value is based on the following fair value measurement hierarchy:

- Level 1: Quoted prices unadjusted in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly as prices or indirectly derived from prices; and
- Level 3: Inputs for the asset or liability which are not based on observable market data.

The Group's financial instruments held at fair value are analysed as follows:

	As at 30 September 2014			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Trading investments	44,574	-	2,680	47,254
Derivative financial instruments	613	-	-	613
Assets	45,187	-	2,680	47,867
Financial liabilities	(11,028)	-	-	(11,028)
Liabilities	(11,028)	-	-	(11,028)

	As at 30 September 2013			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Trading investments	33,820	-	2,383	36,203
Derivative financial instruments	779	-	-	779
Assets	34,599	-	2,383	36,982
Financial liabilities	(8,046)	-	-	(8,046)
Liabilities	(8,046)	-	-	(8,046)

There were no transfers between Level 1, Level 2 and Level 3 during the year.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation at the end of each reporting year based on the lower level input that is significant to the fair value measurement as a whole.

28. Financial instrument risk management (continued)

Movements in financial assets categorised as Level 3 during the year were:

	2014	2013
	£'000	£'000
At 1 October	2,383	983
Total gains included in other operating income in the income statement	-	-
Additions	297	1,400
At 30 September	2,680	2,383

Level 3 financial instruments comprise equity holdings in unquoted companies. The determination of fair value requires judgement, particularly in determining whether changes in fair value have occurred since the last observable transaction in the investee company's shares. In making this judgement the Group evaluates amongst other factors the materiality of each individual holding, the stage of the investee company's development, financial information pertaining to each investee company and relevant discussions with the investee company's management.

The carrying value of assets and liabilities not held at fair value (cash and cash equivalents, trade and other receivables, trade and other payables and stock borrowing collateral) are not materially different from fair value.

Credit Risk-Counterparty Risk

Credit risk is the potential loss that the Group would incur if a counterparty fails to settle its contractual obligations or there is a failure of a deposit taking institution. Credit risk exposure therefore arises as a result of trading, investing, and financing activities. The primary source of credit risk faced by the Group is that arising from the settlement of equity trades carried out in the normal course of business.

The credit risk on a particular equity trade receivable is measured by reference to the original amount owed to the Group less any partial payments less any collateral to which the Group is entitled. For example, in accordance with the delivery versus payment principle, the potential exposure at default sustained by the Group would not be the amount of the outstanding receivable balance, but rather the amount representing commission due to the Group and any residual exposure from market risk on the underlying equity after a sell-out (or buy-in) has been carried out.

An internal stress test is employed in order to measure the credit risk exposure faced by the Group. This is a historical 20-day VaR methodology and a conservative judgement of the likelihood of counterparty default. This assessment is applied to the end of day equity trade receivable and payable balances and the results are reported to senior management on a daily basis.

Credit risk exposures are also managed by the use of individual counterparty limits applied initially on the categorisation of the counterparty (for example, hedge fund, long only fund, broker, etc) and assessed further according to the results of an external credit rating and/or relevant financial indicators and/or news flow. From time-to-time certain counterparties may be placed on an internal watch list in reaction to adverse news flow or market sentiment. The Finance department prepares a summary daily report for senior management which identifies the top 40 individual counterparty exposures measured against their limits, the major stock positions which make up the exposure and a list of the largest failing trades. This reporting incorporates the Sterling equivalent gross inward, outward and net cash flow exposure. Finally, automated hourly intra-day reporting of all gross inward, outward and net cash flow exposures by individual counterparty against assigned limits is monitored by the Finance department to ensure appropriate escalation and mitigation action is taken.

Trade receivables relating to fees due on the Group's corporate finance and advisory activities are monitored on a weekly basis.

Cash and cash equivalents are with large UK based commercial clearing banks all of whom have had credit ratings at or above Fitch investment grade A throughout the year. Credit exposures may be further reduced by diversification of deposits across a number of institutions.

Notes to the Financial Statements

28. Financial instrument risk management (continued)

The Group's financial assets are analysed by their ageing in the table below and represent the maximum exposure to credit risk as at 30 September 2014 of balance sheet financial instruments before taking account of any collateral held or other credit enhancements. As at 30 September 2014 there were no collateral amounts held by the Group as security against amounts receivable (2013: £nil).

As at 30 September 2014								
	Overdue not impaired						Impaired £'000	Total £'000
	Not overdue £'000	0 to 3 months £'000	3 to 6 months £'000	6 to 9 months £'000	9 to 12 months £'000	Over 1 year £'000		
Derivative financial instruments	613	-	-	-	-	-	-	613
Trade and other receivables	275,105	21,681	612	471	-	45	383	298,297
Trading investments	47,254	-	-	-	-	-	-	47,254
Stock borrowing collateral	3,348	-	-	-	-	-	-	3,348
Cash and cash equivalents	74,518	-	-	-	-	-	-	74,518
	400,838	21,681	612	471	-	45	383	424,030

As at 30 September 2013								
	Overdue not impaired						Impaired £'000	Total £'000
	Not overdue £'000	0 to 3 months £'000	3 to 6 months £'000	6 to 9 months £'000	9 to 12 months £'000	Over 1 year £'000		
Derivative financial instruments	779	-	-	-	-	-	-	779
Trade and other receivables	181,715	13,476	972	19	-	19	178	196,379
Trading investments	36,203	-	-	-	-	-	-	36,203
Stock borrowing collateral	292	-	-	-	-	-	-	292
Cash and cash equivalents	71,205	-	-	-	-	-	-	71,205
	290,194	13,476	972	19	-	19	178	304,858

Credit Risk- Concentration Risk

Concentration risk is the risk arising from exposures to groups of connected parties, counterparties in the same sector, or counterparties undertaking the same activity. Concentration risk arises, in particular, with respect to the Group's exposures to unsettled securities trades. These exposures are monitored intra-day on an hourly basis using the credit risk exposure reports and process outlined above. In addition, as orders are taken, system-generated warnings are given of any counterparties whose order is likely to grow above £5m in size.

As at 30 September 2014 the exposure to the following categories of counterparty was as follows: brokers £113m (2013: £86m), long only funds £103m (2013: £47m), hedge funds £24m (2013: £1m) and other £46m (2013: £46m).

28. Financial instrument risk management (continued)

Concentration of credit risk to a particular counterparty or issuer may also arise from deposits placed with commercial banks, investments in cash equivalents and as a result of normal trading activity through Central Counterparties, such as the London Clearing House. The credit quality of these counterparties is kept under review by management. Concentration of trading investments by market is disclosed in note 19. There are no significant concentration risks arising in any other class of financial asset as at 30 September 2014 (2013: £nil).

Liquidity Risk

Liquidity risk is the risk that funds are either not available to service day-to-day funding requirements or are only available at a high cost or need to be arranged at a time when market conditions are unfavourable and consequently the terms are onerous. Liquidity is of vital importance to the Group to enable it to continue operating in even the most adverse circumstances.

The Group assesses its liquidity position on a daily basis and computes the impact of various stress tests to determine how liquidity could be impacted under a range of different scenarios. The Group currently maintains substantial excess liquidity so that it can be confident of being able to settle transactions and continue operations even in the most difficult foreseeable circumstances.

The Group's financial liabilities are expected to mature in the following periods:

	As at 30 September 2014				
	Less than 3 months £'000	3 months to 1 year £'000	1 to 5 years £'000	Over 5 years £'000	Total £'000
Trade and other payables	302,502	3,190	468	-	306,160
Financial liabilities	11,028	-	-	-	11,028
	313,530	3,190	468	-	317,188

	As at 30 September 2013				
	Less than 3 months £'000	3 months to 1 year £'000	1 to 5 years £'000	Over 5 years £'000	Total £'000
Trade and other payables	188,842	3,901	559	355	193,657
Financial liabilities	8,046	-	-	-	8,046
	196,888	3,901	559	355	201,703

Capital Risk

The Group manages its capital resources on the basis of regulatory capital requirements under Pillar 1 and its own assessment of capital required to support all material risks throughout the business (Pillar 2). The Group manages its regulatory capital through an Internal Capital Adequacy Assessment Process (known as the ICAAP) in accordance with guidelines and rules governed by the Financial Conduct Authority (FCA). Under this process the Group is satisfied that there is either sufficient capital to absorb potential losses or that there are mitigating controls in place which make the likelihood of the risk occurring remote.

Both the minimum regulatory capital requirement and the Pillar 2 assessment are compared with total available regulatory capital on a daily basis and monitored by the Finance department. The excess capital resources, under both measurements, are reported to the Financial Risk Committee and to the Audit and Risk Committee and the Board at each time they meet.

As at 30 September 2014, the UK regulated entity had £58m (2013: £86m) of regulatory capital resources, which is significantly in excess of both its regulatory capital requirement (Pillar 1) and the internally measured capital requirement (Pillar 2). The regulatory capital of £58m increases to c. £77m following the successful completion of the financial audit.

For Pillar 1 capital, the Group has adopted the standardised approach to credit risk and market risk and the basic indicator approach for operational risk. Compliance with FCA capital related regulatory requirements was maintained throughout the year.

Notes to the Financial Statements

28. Financial instrument risk management (*continued*)

Operational Risk

Operational risk is the risk of loss arising from short-comings or failures in internal processes, people or systems, or from external events. Operational risk can also be impacted by factors such as the loss of key staff, the quality of execution of client business, the maintenance of performance management controls, and a major infrastructural failure and/or terrorist event.

The Group takes steps to identify and avoid or mitigate operational risk wherever possible. Continuously evolving control standards are applied by suitably trained and supervised individuals and senior management is actively involved in identifying and analysing operational risks to find the most effective and efficient means to mitigate and manage them. Enhancements to staff training programmes and Internal Audits occur throughout the year.

Company

The risk management processes for the Company are aligned with those of the Group as a whole and fully integrated into the risk management framework, processes and reporting outlined within the Corporate Governance Report on page 16 and in the Group section of this note starting on page 60. The Company's specific risk exposures are explained below:

Equity risk

The Company is exposed to equity risk on its trading investments, derivative financial instruments and investments in subsidiaries. Trading investments comprise holdings in quoted and unquoted securities whereas derivative financial instruments have historically comprised warrants over unquoted securities.

In addition to risk measures reported on the Group's equity-based holdings as a whole, a sensitivity analysis based on a 10% increase/decrease in the underlying equity prices on the aggregate trading investments and derivative financial instruments held at the year end has been performed and indicates that the impact of such a movement would be to increase/decrease respectively profit in the income statement by £802,000 (2013: £845,000).

Currency risk

The Company has no material exposure to transactional or translational foreign currency risk as it rarely undertakes transactions in currencies other than Sterling and consequently rarely has financial assets or liabilities denominated in currencies other than Sterling.

Interest rate risk

The Company has no material exposure to interest rate risk as it has limited interest bearing assets and liabilities.

Credit risk

The Company has exposure to credit risk from its normal activities where there is a risk that a counterparty will be unable to pay in full amounts when due. The Company's counterparties are primarily its subsidiaries or employees of the Group and therefore there has limited external credit risk exposure.

Liquidity risk

The Company has no cash and cash equivalent balances. The management of the Group's ability to meet its obligations as they fall due is set out in the Group section of this note. The Company manages its liquidity risk by utilising surplus liquidity within the Group through transactions which pass through intercompany accounts when it is required to meet current liabilities.

Fair value estimation and hierarchy

Disclosure of financial instruments that are measured on the balance sheet at fair value is based on the following fair value measurement hierarchy:

- Level 1: Quoted prices unadjusted in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly as prices or indirectly derived from prices; and
- Level 3: Inputs for the asset or liability which are not based on observable market data.

28. Financial instrument risk management (continued)

Company

	As at 30 September 2014			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Trading investments	7,516	-	500	8,016
Assets	7,516	-	500	8,016

	As at 30 September 2013			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Trading investments	7,950	-	500	8,450
Assets	7,950	-	500	8,450

There were no transfers between Level 1, Level 2 and Level 3 during the year.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation at the end of each reporting year based on the lower level input that is significant to the fair value measurement as a whole.

Movements in financial assets categorised as Level 3 during the year were:

Company

	2014	2013
	£'000	£'000
At 1 October	500	-
Additions	-	500
At 30 September	500	500

Level 3 financial instruments comprise equity holdings in unquoted companies. The determination of fair value requires judgement, particularly in determining whether changes in fair value have occurred since the last observable transaction in the investee company's shares. In making this judgement the Company evaluates amongst other factors the materiality of each individual holding, the stage of the investee company's development, financial information pertaining to each investee company and relevant discussions with the investee company's management.

There is no material difference between the carrying value and fair value of the Company's financial assets and liabilities.

29. Post balance sheet events

Company

Final dividend

A final dividend of 5.5p per share (2013: 5.00p) was proposed by the directors at their meeting on 2 December 2014. These financial statements do not reflect this dividend payable.

Notes to the Financial Statements

30. Related Party Transactions

Group

a) Intra-group trading

Transactions or balances between Group entities have been eliminated on consolidation and, in accordance with IAS 24, are not disclosed in this note.

b) Key management compensation

The compensation paid to key management is set out below. Key management has been determined as the executive management teams of the Group operating subsidiaries, who are also directors of those subsidiaries:

	2014	2013
	£'000	£'000
Short-term employment benefits	7,737	5,625
Post-employment benefits	87	85
Share based payments	1,916	1,351
	9,740	7,061

The above amounts include those paid to directors of the Company.

c) Share scheme loans

Under the terms of the Group's share scheme arrangements, participants may be offered a loan in order to fund their purchased shares. The loans outstanding to key management as at 30 September 2014 amounted to £279,000 (2013: £1,362,000). Such loans are made at market rates and the amounts outstanding are secured by shares held within the Employee Benefit Trusts and will be settled in cash. No guarantees have been given or received and no expense for bad or doubtful debts has been recognised in the year in respect of amounts owed (2013: £nil).

d) Dealings with directors

During the year, Urless Farm, a company controlled by Mr and Mrs O Hemsley, charged the Group £2,580 (2013: £nil) in respect of services provided.

Company

a) Transactions between related parties

Details of transactions between the Company and its subsidiaries, which are related parties of the Company, are set out as follows: amounts owed to the Company from subsidiaries are disclosed in note 18 and amounts owed by the Company to subsidiaries are disclosed in note 21.

b) Key management compensation

The compensation paid to key management is set out below.

	2014	2013
	£'000	£'000
Short-term employment benefits	2,773	1,970
Post-employment benefits	13	11
Share based payments	161	36
	2,947	2,017

Details of the remuneration of each director, including the highest paid director, can be found within the Remuneration report on page 23. The compensation in the above table has been paid and recognised by a subsidiary of the Company.

Notice of Annual General Meeting

7.0 Other Information

Please see the explanatory notes attached to this notice.

NOTICE is hereby given that the Annual General Meeting of Numis Corporation Plc (the 'Company') will be held at the offices of Macfarlanes LLP, 20 Cursitor Street, London, EC4A 1LT on Tuesday 3 February 2015, at 11.30 a.m. to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 11 and 14 will be proposed as ordinary resolutions and resolutions 12 and 13 will be proposed as special resolutions:

1. To receive and adopt the Company's annual accounts for the financial year ended 30 September 2014, together with the directors' report and auditors' report for such year.
2. To declare a final dividend for the year ended 30 September 2014 of 5.5p per ordinary share payable on 20 February 2015 to shareholders on the register at the close of business on 12 December 2014.
3. To reappoint as a director Ms Lorna Tilbian, who is retiring by rotation in accordance with the Company's Articles of Association and, being eligible, offers herself for election.
4. To reappoint as a director Mr Geoffrey Vero, who is retiring by rotation in accordance with the Company's Articles of Association and, being eligible, offers himself for election.
5. To reappoint as a director Mr Marcus Chorley, who was appointed to the Board of the Company since the last Annual General Meeting and, being eligible, offers himself for election.
6. To reappoint as a director Ms Catherine James, who was appointed to the Board of the Company since the last Annual General Meeting and, being eligible, offers herself for election.
7. To reappoint as a director Mr David Poutney, who was appointed to the Board of the Company since the last Annual General Meeting and, being eligible, offers himself for election.
8. To reappoint as a director Mr Robert Sutton, who was appointed to the Board of the Company since the last Annual General Meeting and, being eligible, offers himself for election.
9. 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.
10. To authorise the Audit and Risk Committee to determine the remuneration of the auditors on behalf of the Board.

Ordinary resolution – authority to allot relevant securities

11. That:
 - i. The directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ('the Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ('Relevant Securities'), up to a maximum aggregate nominal amount equal to £1,973,975.60 (equivalent to 39,479,512), provided that:
 - a. this authority shall expire at the conclusion of the next Annual General Meeting of the Company or (if earlier) unless previously revoked, varied or renewed by the Company in a 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 Relevant Securities pursuant to such offer or agreement as if this authority had not expired; and
 - c. all prior authorities to allot Relevant Securities be revoked but without prejudice to any allotment of Relevant Securities already made thereunder.

Special resolution – disapplication of statutory pre-emption rights

12. That, subject to and conditional upon the passing of resolution 6 set out in the notice of this meeting, the directors be generally empowered pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by the said resolution 11, as if section 561(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 in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on that date, but subject to such exclusions and/or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements or any legal, regulatory or practical difficulties under the laws of any territory, or the requirements of any regulatory body or stock exchange, or as regards shares in uncertificated form; and

Notice of Annual General Meeting (*continued*)

Please see the explanatory notes attached to this notice.

- b. the allotment (otherwise than pursuant to sub-paragraph a) above) of equity securities having an aggregate nominal amount not exceeding £296,096 (equivalent to 5,921,926 shares), and this power shall expire at the conclusion of the next Annual General Meeting of the Company or (if earlier), unless previously revoked, varied or renewed, 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 – authority to purchase Company's own shares

- 13. That the Company be generally authorised pursuant to section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 5p each in the capital of the Company on such terms and in such manner as the directors shall determine, provided that:
 - a. the maximum number of ordinary shares hereby authorised to be purchased is limited to an aggregate of 11,843,853 shares (equivalent to £592,192);
 - 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 ordinary share is an amount equal to 105% 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 at the conclusion of the next Annual General Meeting of the Company or (if earlier), unless previously revoked, varied or renewed; 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.

Ordinary resolution – remuneration and expenses of Directors (Article 52.1)

- 14. To resolve as an ordinary resolution that the Company is authorised to amend article 52.1 of the Company's Articles of Association. The current article stipulates that the aggregate fees paid to directors (other than a director who is an employee of the Company or any subsidiary of the Company) for their services as directors, should not exceed £300,000 in any financial year. The Company wishes to increase this aggregate cap to £450,000 in any financial year.

By order of the Board

Simon Denyer

Group Finance Director & Company Secretary

12 December 2014

Registered in England & Wales
 Company Registered No:
 Registered Office: 2375296
 10 Paternoster Square
 London EC4M 7LT

Notes

Right to appoint a proxy

1. Members of the Company are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company. A proxy does not need to be a member of the Company. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.
2. A proxy form which may be used to make such appointment and give proxy directions accompanies this notice. If you do not receive a proxy form and believe that you should have one, or if you require additional proxy forms in order to appoint more than one proxy, please contact the Company's Registrar, Computershare Investor Services plc, on 0870 707 1203.

Procedure for appointing a proxy

3. To be valid, the proxy form must be received by post or (during normal business hours only) by hand at the office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, no later than 1 February 2015 at 11.30 a.m. (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting). It should be accompanied by the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority.
4. The return of a completed proxy form will not preclude a member from attending the Annual General Meeting and voting in person if he or she wishes to do so.

Record date

5. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company as at close of business on 1 February 2015 or, in the event of any adjournment, 48 hours before the time of the adjourned meeting. Changes to the register of members after the relevant deadline will be disregarded in determining the right of any person to attend and vote at the meeting.

Corporate representatives

6. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Communications

7. Members who have general enquiries about the meeting should use the following means of communication. No other means of communication will be accepted. You may:
 - call our members' helpline on 0870 707 1203; or
 - write to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

7.0 Other Information

Explanatory Notes to the Notice of 2015 Annual General Meeting

In the following notes, references to the 'current' issued share capital of the Company are to the 118,438,536 issued ordinary shares of 5p each in the capital of the Company in issue as at the close of business on 6 January 2015 (being the latest practicable date before the publication of this document).

Resolution 1 – To receive the Report and Accounts

The Board asks that shareholders receive the reports of the directors and the financial statements for the year ended 30 September 2014, together with the report of the auditors.

Resolution 2 – Declaration of final 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 5.5p per ordinary share be paid on 20 February 2015 to ordinary shareholders who are on the Register of Members at the close of business on 12 December 2014.

Shareholders are being offered the Dividend Investment Plan ('DRIP') in place of the SCRIP Dividend Scheme. Existing shareholders are being offered the facility to elect to use their cash dividend to buy additional shares in Numis. A detailed circular on how to elect the DRIP dividend was circulated to all Numis shareholders together with the 2014 Annual Report and Accounts in early January 2015.

Resolutions 3 to 8 – Election of directors

The Articles of Association of the Company require the nearest number to one third of the directors to retire at each Annual General Meeting. In addition, any director who has been appointed since the last Annual General Meeting must also retire and may offer him or herself for re-election and such directors are not counted in calculating the number of directors to retire by rotation. Ms Lorna Tilbian and Mr Geoffrey Vero are subject to retire by rotation and offer themselves for reappointment. Messrs Chorley, James, Poutney and Sutton are directors appointed to the Board since the last Annual General Meeting of the Company and therefore retire as required under the Articles and offer themselves for re-election.

The directors believe that the Board continues to maintain an appropriate balance of knowledge and skills and that all the non-executive directors are independent in character and judgement. Biographical details of all our directors can be found on page 15 of the 2014 Annual Report.

Resolution 9 and 10 – Reappointment and remuneration 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.

Resolution 10 proposes that the Audit and Risk Committee be authorised to determine the level of the auditors' remuneration on behalf of the Board.

Resolution 11 – Authority to allot relevant securities

The Company requires the flexibility to allot shares from time-to-time and with effect from October 2009, the Companies Act 2006 (the 'Act') abolished the requirement for a company to have an authorised share capital. The directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Companies Act 2006, save in respect of employee share schemes.

The directors' existing authority to allot 'relevant securities' (including ordinary shares and/or rights to subscribe for or convert into ordinary shares), which was granted (pursuant to section 551 of the Companies Act 2006) at the Annual General Meeting held on 5 February 2013, will expire at the end of this year's Annual General Meeting. Accordingly, paragraph (i) of resolution 11 would renew and increase this authority (until the next Annual General Meeting or unless such authority is revoked or renewed prior to such time) by authorising the directors (pursuant to section 551 of the Act) to allot relevant securities up to an aggregate nominal amount equal to approximately one third of the current issued share capital of the Company. Save in respect of the issue of new ordinary shares pursuant to the Company's share incentive schemes or as a result of scrip dividends, 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 12 – Disapplication of statutory pre-emption rights

This resolution seeks to disapply the pre-emption rights provisions of section 561 of the Act in respect of the allotment of equity securities for cash pursuant to rights issues and other pre-emptive issues, and in respect of other issues of equity securities for cash up to an aggregate nominal value of £296,096 (5,921,926 shares), being an amount equal to approximately 5% of the current issued share capital of the Company. 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. Save in respect of the issue of new ordinary shares pursuant to the Company's share incentive schemes, the directors have no present intention of issuing any equity securities for cash pursuant to this disapplication.

7.0 Other Information

Resolution 13 – 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 statutory requirements. Such purchases must be authorised by the shareholders at a general meeting. This resolution seeks to grant the directors authority (until the next Annual General Meeting or (if earlier), unless such authority is revoked or renewed prior to such time) to make market purchases of the Company’s own ordinary shares, up to a maximum of 11,843,853 shares, being an amount equal to approximately 10% of the current issued share capital of the Company. The maximum price payable would be an amount equal to 105% of the average of the middle market quotations for an ordinary share of the Company for the five business days immediately preceding the date of purchase and the minimum price would be the nominal value of 5p per share. Although the directors have no current intention to make such purchases, they consider that it is in the best interests of the Company and its shareholders to keep the ability to make market purchases of the Company’s own shares in appropriate circumstances, without the cost and delay of a general meeting. The authority would only be exercised if the directors believe the purchase would enhance earnings per share and be in the best interests of shareholders generally. The Company may hold in treasury any of its own shares that it purchases in accordance with the authority conferred by this resolution. This would give the Company the ability to re-issue treasury shares quickly and cost-effectively and would provide the Company with greater flexibility in the management of its capital base.

Resolution 14 - Remuneration and expenses of Directors

The Articles of Association provide that the Company may from time-to-time, by ordinary resolution increase the aggregate cap on fees paid to directors (other than a director who is an employee of the Company or any subsidiary of the Company, (non-executive directors)) for their services as Directors. The Company wishes to increase this cap so that the fees do not exceed, in aggregate, a sum equal to £450,000 in any financial year.

Documents available for inspection

There will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays), and for at least 15 minutes prior to and during the Annual General Meeting, copies of:

- i. the service contract of each executive director and the letter of appointment of each non-executive director; and
- ii. the Articles of Association of the Company.

7.0 Other Information

Case Studies



Micro Focus

The Micro Focus Group is a leading software group that provides customers with application management solutions to improve the effectiveness and efficiency of their core IT systems whilst exploiting advances in technology.

Deal values

£730m

(c. \$1.2bn) reverse acquisition of The Attachmate Group, Inc. in November 2014.

Numis acted as Sole Financial Adviser and Sponsor.

In November 2014, Micro Focus successfully completed the reverse acquisition of The Attachmate Group, Inc. Attachmate is a leading global provider of enterprise infrastructure software to businesses, governments and other large organisations in order to extend, manage and secure complex IT environments.

The total consideration, all in Micro Focus shares, was £730m (c. 40% of the enlarged group's issued share capital), which together with Attachmate's net debt of \$1.16bn valued the transaction at \$2.35bn.

The merger created an enlarged global infrastructure software company with a top three global market position in a number of key segments. The acquisition has created a business with combined revenue of \$1.4bn and EBITDA of \$509m.

As at close on 21 November 2014, the Company's market capitalisation was £2.4bn, up 6% since the merger completion.



Custodian REIT PLC

Custodian REIT PLC is a newly incorporated closed-ended investment company.

Deal values

£55m

Placing and offer for subscription and

£132m

Admission to the Official List in March 2014.

Numis acted as Sponsor, Broker and Financial Adviser.

Custodian REIT PLC's diverse portfolio consists of properties let to institutional grade tenants on long leases throughout the UK. The fund's policy is to invest in properties between £2m and £7.5m. The REIT seeks long term, secure income with a target dividend yield of 6.25% from year two (5.25% in year one).

In conjunction with the £55m raise at IPO the REIT completed the acquisition of a £95m portfolio of 48 properties with over 1,000 existing investors becoming the REIT's founding shareholders. The REIT raised an additional £25m under a placing programme in October 2014.

As at 21 November 2014, Custodian REIT's shares were trading at 107.5p, a 6.6% premium to NAV.



Polypipe

Polypipe Group plc is the largest manufacturer of plastic piping systems in the UK and among the ten largest in Europe by sales.

Deal values

£294m

Placing and

£490m

Admission to Main Market in April 2014.

Numis acted as Joint Sponsor and Joint Bookrunner.

Polypipe manufactures and sells over 20,000 product lines, the UK's widest range of plastic piping systems within its target markets, from 16 facilities across the UK, Europe and Middle East. In 2013, the Group generated total revenue of £300.8m and Adjusted EBITDA of £54.0m.

Numis acted as Joint Sponsor and Joint Bookrunner alongside Deutsche Bank. The offer was priced in the middle of the range at 245p per share (price range of 225-280p). The IPO generated considerable interest amongst investors with c. 100 institutions meeting management over a nine day roadshow covering US, UK and Europe. Numis were instrumental in securing the top nine orders, and ensuring deal was well covered. The placing consisted of gross secondary sales of £294m. The free float at IPO was 60%, with management selling 50% of their holding and private equity investor Cavendish selling c. 66%.

As at close on 21 November 2014, the Company's market capitalisation was £476m, down 3% since IPO.

7.0 Other Information

Capital & Regional

Capital & Regional plc is a specialist property company and the leading community shopping centre owner in the UK.

Deal values

£165m

Firm placing, placing and open offer in July 2014.

Numis acted as Joint Sponsor and Joint Bookrunner.

Capital & Regional acquired 62.56% of The Mall Fund, increasing its holding to 91.82%, in a transformative transaction for the Company which led to the creation of the leading UK Community Mall owner and manager with c. £350m NAV. The aggregate consideration of approximately £213m was financed by an equity raise of £165m and new debt facilities. This was a complex transaction involving multiple vendors and finance providers and also amounted to a reverse takeover. Numis acted alongside JP Morgan Cazenove as joint sponsor and joint bookrunner.

The fundraise was structured as a firm placing, and placing and open offer priced at a narrow discount of 2.1% to the prevailing share price. The transaction attracted strong interest from both existing shareholders and new investors.

As at close on 21 November 2014 the Company's market capitalisation was £352m, representing an increase of 19% over the issue price.

Capital & Regional

McColl's Retail Group

McColl's Retail Group (McColl's, the 'Group') is a leading neighbourhood retailer in the independent managed sector running 1,303 convenience and newsagent stores throughout England, Scotland and Wales.

Deal values

£133m

Placing and **£200m**

Admission to the Main Market in February 2014.

Numis acted as sole sponsor, bookrunner and joint financial adviser.

McColl's operates 781 McColl's branded UK convenience stores as well as 522 newsagents branded Martin's, except in Scotland where they operate under their heritage brand, RS McColl. In the year to 24 November 2013, the Group generated revenue of £869.4m and adjusted EBITDA of £34.9m.

Numis was sole bookrunner for the transaction. Over 75 institutions met management over an eight day roadshow covering London and Scotland. The fund raise comprised a secondary offer of c. £83m to realise value for shareholders, including private equity owner Cavendish, plus a primary raise of c. £50m to pay down mezzanine debt.

The IPO enhanced the Group's ability to pursue its strategic objectives through the provision of a more efficient capital structure resulting in better operational and developmental flexibility with potential future access to the public equity markets to aid development.

As at close on 21 November 2014, the Company's market capitalisation was £187m, down 7% since IPO.

McColl's
RETAIL GROUP

IP Group

IP Group is a leading UK intellectual property commercialisation company, developing technology innovations primarily from its research intensive partner universities.

Deal values

£100m

Capital raising and recommended

£87.8m

All-share offer for Fusion IP plc in March 2014.

Numis acted as Sole Financial Adviser, Sponsor and Broker.

In March 2014, IP Group successfully completed the acquisition of the remaining 79.9% of Fusion IP plc which it did not already own in an all-share transaction, effected by way of a scheme of arrangement. The acquisition provided IP Group with access to a wider pool of intellectual property and allowed it to improve its service offering to existing and potential research institutions.

The Company separately raised £100m by way of Firm Placing and Placing, Open Offer and Offer for Subscription in order to accelerate growth in the UK and internationally.

Numis acted as Sole Financial Adviser, Sponsor and Broker for the acquisition and capital raising.

As at close on 21 November 2014, the Company's market capitalisation was £956m, up 12% since the capital raising.

ipgroup plc

7.0 Other Information

Information for Shareholders

Financial Calendar

2014-2015

December	Year end results announced
January	Annual Report issued
February	Annual General Meeting
February	Final dividend paid
May	Half year results announced and half year report issued
July	Interim dividend paid

Company Information

Company Registration Number

2375296

Registered Office

10 Paternoster Square
London EC4M 7LT

Nominated Broker

Numis Securities Ltd
10 Paternoster Square
London EC4M 7LT

Nominated Adviser

PricewaterhouseCoopers LLP
7 More London
Riverside
London SE1 2RT

Registrar

Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

Independent Auditors

PricewaterhouseCoopers LLP
7 More London
Riverside
London SE1 2RT

Bankers

Barclays Bank plc
Level 28, 1 Churchill Place
London E14 5HP

Numis Corporation Plc

10 Paternoster Square
London EC4M 7LT
mail@numis.com
www.numis.com



Numis

Numis Corporation Plc
The London Stock Exchange Building
10 Paternoster Square
London EC4M 7LT

+44 (0)20 7260 1000
mail@numis.com
www.numis.com