WH Ireland Group plc

Annual report and accounts 2014

Financial overview

- Group turnover increased by 1.3% to £30.0m (2013: £29.7m)
- Adjusted operating profit for the year of £1.45m
- Full year profit before tax £0.5m (2013: profit before tax £1.7m)
- Basic earnings per share of 1.42p (2013: 4.80p)
- Recurring revenue increased by 12.4% to £10.0m (2013: £8.9m)
- Proposed final dividend of 2.0p (2013: 1.5p)

Private Wealth Management

- Assets under management increased by 8.4% to £2,692m (2013: £2,483m)
- Discretionary assets under management increased by 42.7% to £722m (2013: £506m)
- Management fee income increased by 25.6% to £4.9m (2013: £3.9m)
- Commission income increased by 1.8% to £11.3m (2013: £11.1m)

Corporate Broking

- Number of retained corporate clients rose to 93 (2013: 87)
- Retainer fee income rose by 6.7% to £3.2m (2013: £3.0m)
- Transaction fees fell by 14.0% to £4.9m (2013: £5.7m)

Contents

Chairman's statement

In my statement last year I referred to the better, albeit very competitive, environment that we were working within and also the greater costs, in particular regulatory, that a small company has to bear. These underlying themes have remained evident throughout the year (as described in note 33 to the financial statements) but they have not deterred the new management team from making significant structural change to the business. These changes have laid the foundation for continued growth and efficiencies in both divisions in the years ahead. Reflecting this broader confidence the Board is proposing a final dividend of 2.0p a share, a 33% increase on prior year, subject to shareholder approval.

Management changes
During the year the Board has overseen a significant change of the senior management team. One of the key changes was Dan Cowland joining the Board as Finance Director. These management changes have resulted in shorter and more effective lines of communication between the team and has brought a greater focus to the management of the business, the benefits of which are already beginning to be demonstrated.

Divisional update
The Corporate Broking division has continued to build out its corporate client list, a key strategic objective for this division as it focuses upon generating recurring revenues. As of the date of this report, we are now advising 97 corporate clients across a diverse breadth of market sectors. This division has been able to continue the process of selective recruitment throughout the year as senior individuals have acknowledged both the growth and stability to our model. We have launched a number of initiatives in this division during the year including the establishment of an International desk (incorporating the Australian team) and developing further our offering to our clients. Our Research team received deserved recognition at the 2014 AIM awards with the "Best Research Award". This is testament to the significant effort of the analysts and the quality of their product.

The Private Wealth Management division has undergone significant restructuring during the year. A number of smaller uneconomic offices have been closed and the assets transferred to larger offices; we have focused our offering by ceasing to provide a number of peripheral services to non-core clients; and we have begun to witness a considerable shift towards fee paying assets (both discretionary and advisory) as we look to improve the earnings quality of this division. We have also made a number of significant investments in this division during the year, primarily in teams of asset managers recruited from some of our larger competitors.

Board and Staff
There have been two Board appointments during the year. As stated above, Dan Cowland joined the Board in March 2014 as Finance Director having previously held a senior finance role at Shore Capital. In addition, Tim Steel joined the Board as a non-executive director at last year's AGM. Tim has had a long and distinguished career at Robert Fleming and at Cazenove and Co.

Roger Lane-Smith has retired from the Board, after many years' service as a Non-Executive Director. I would like to thank Roger for his valuable contribution and insight towards the progression of the Company during his long tenure as a Board member.

I would also like to take this opportunity to thank all the members of staff. There has been significant change in the Company during the past 12 months and this has resulted in extra pressure across the Company to achieve our objectives in a timely and orderly manner. Without the greater flexibility and willingness of the staff to rise to these challenges the progress to date would not have been achieved.

Outlook
Markets are difficult at the moment as a number of factors are affecting sentiment, including the impending UK election. Despite this, your Board believes that the Company is well positioned to continue to achieve the twin strategic objectives of continuing to build the corporate client base alongside a growth in assets under management. This growth, accompanied by continued focus on our cost base, should result in the benefits of the structural changes of the past year beginning to impact positively on profitability in this, and future years.

The current financial year has begun satisfactorily with continued growth in our corporate client base, an improving pipeline of corporate transactions and further asset growth in our Private Wealth Management business. We look forward to the year ahead with cautious optimism.

Rupert Lowe
Chairman

Chief Executive Officer's report

Overview

The new management team referred to in the Chairman`s statement has had a busy year in bringing greater focus to both divisions. This year of transition has resulted in some "one-off" charges which we identify later in the business report and by their very definition will not be repeated. Adjusting for these "one-off" charges operating profitability would have increased over the figures reported for 2013/14.

The following changes have either been implemented, or are in the process of being implemented, across the Company: the closure of Private Wealth Management offices in Malvern, Saffron Walden, Norwich and Colchester, and the withdrawal from our authorised representative arrangement in Colwyn Bay. In addition, we have sought to bring greater clarity to the Private Client service offering and in so doing have ceased to offer a traded option service and a corporate share dealing service. We have previously communicated that we are withdrawing from the provision of third party administration and this exit is nearing completion. The resultant loss of assets as a result of the above actions is approximately £220m, yet at a gross margin of approximately 0.1% these changes will have little impact on either revenues or future profits.

Corporate Broking

The Corporate Broking division has had a mixed year. Growth was recorded in the number of corporate clients, and in the recurring retainer income that these generate and in secondary commissions. Market making revenue was down on the year as trading activity, in particular in the second half, witnessed a slowdown. Transaction income was significantly below expectations reflecting a number of postponed or cancelled fund raisings and postponed M&A activity. Despite this frustrating outcome much progress has been made in this division and our strategy of focusing upon delivering a full broking service to a growing list of corporate clients remains at the core of our growth plans.

Private Wealth Management

This division has undergone significant change during the past year and has continued to grow assets against a background of strong investment performance. During the year Assets Under Management and Advice (AUMA) rose by 8.4%, compared with an index return of 1.3% (FTSE ALL Share, Capital only).

A significant amount of management time has been spent on restructuring this division from both an office location and a client proposition perspective. There remains more work to be done this year in regard to the operating platform and utilising IT better in order to achieve both cost efficiencies and to improve the overall client proposition. We have recruited key investment professionals who can bring with them existing, and generate new, client relationships. Individuals or teams have joined us from Charles Stanley, Canaccord Genuity and Barclays Wealth Management. In addition Robert Race has joined us from Brewin Dolphin. Robert has assumed the role of Head of Manchester Private Clients. We have also opened two new offices; Milton Keynes and our International office on the Isle of Man. A clear objective of opening new offices is that over the medium term assets managed out of these offices need to have the ability to reach at least £200m. After less than a year of being opened each of our new offices are on track to achieve this figure. The full benefit of all of these new recruits will become evident as the year progresses, helping us to achieve our asset growth targets and maintain the strong momentum in the growth of management fee income.

Outlook

Both divisions of the Company are well placed to continue to build upon the positive momentum achieved during the past year. In the Corporate Broking division the focus will remain on the continued growth in the number of corporate clients and the successful execution of corporate transactions whilst the Private Wealth Management division will continue to focus upon the growth of fee paying discretionary and advisory assets.

As well as thanking existing loyal staff for their hard work during the year I would also like to welcome the significant number of highly experienced and talented new colleagues who have joined us this year and who will also contribute to the future growth and success of the firm.

Finally, but very importantly, in 2014 we grew our recurring revenue as a percentage of total revenue to 33%. Our target remains 50% but this year's performance marks the third year of improvement in this key measure of earnings quality. Both divisions have contributed to this growth which encourages me immensely and reinforces my positive outlook for WH Ireland in the year ahead.

Richard Killingbeck
Chief Executive Officer

Strategic report

Overview

The WH Ireland Group has two principal operating subsidiaries, WH Ireland Limited and WH Ireland (IOM) Limited. WH Ireland Limited consists of two business divisions: Private Wealth Management, which provides bespoke wealth management solutions and independent financial advisory services to retail clients; and Corporate Broking which provides corporate finance, advisory and broking services to small and mid-cap corporate clients, and stockbroking and research services to its institutional client base. WH Ireland (IOM) Limited has been established to expand WH Ireland's private wealth management business by way of an international offering and the entity received its regulatory permissions in February 2014.

Although the Group's income is predominantly derived from activities conducted in the UK and the Isle of Man, a number of retail, institutional and corporate clients are situated worldwide.

At the year end, the Group had 241 staff (2013: 239) in the United Kingdom and 4 (2013: nil) in the Isle of Man.

Strategy

The Group's strategic focus remains on continuing to grow our business across the two divisions, with the ultimate objective of becoming the broker of choice in the small and mid-cap company segment and a leading wealth management service provider to retail clients.

The strategy is focused on strengthening our corporate client list and increasing the assets under management in order to achieve the Group's target of 50% recurring revenue through the generation of wealth management fees and corporate retainer income.

Private Wealth Management

The Private Wealth Management division of WH Ireland incorporates both investment management services and advice on wealth planning. We offer these services from a number of offices across the UK, including; London, Manchester, Cardiff, Bristol, Birmingham, Poole, Lymington and Milton Keynes. Our international clients are serviced from our Isle of Man office.

We are strong advocates of a personal, bespoke service to all of our clients on the basis that no one private client has exactly the same requirements as another. As the complexity of financial markets and advice increases we are also able to offer specific wealth planning expertise in areas such as pensions and inheritance planning; we also work closely with third party advisors in helping our mutual clients achieve their financial goals.

WH Ireland is one of the few wealth managers to offer three service investment propositions, namely discretionary, advisory and execution only. Increasingly new clients are joining us under a discretionary mandate but we still have substantial assets in both the advisory and the execution only propositions.

The strategy for the ongoing growth in this division is to focus our efforts on building our management fee based assets. This will be achieved by continued personal referrals, selective recruitment of individuals and teams with existing client relationships, and corporate acquisitions of Private Wealth Management businesses. In addition, we are reviewing an investment in our own dedicated business development capability which will complement the sources of funds flow above.

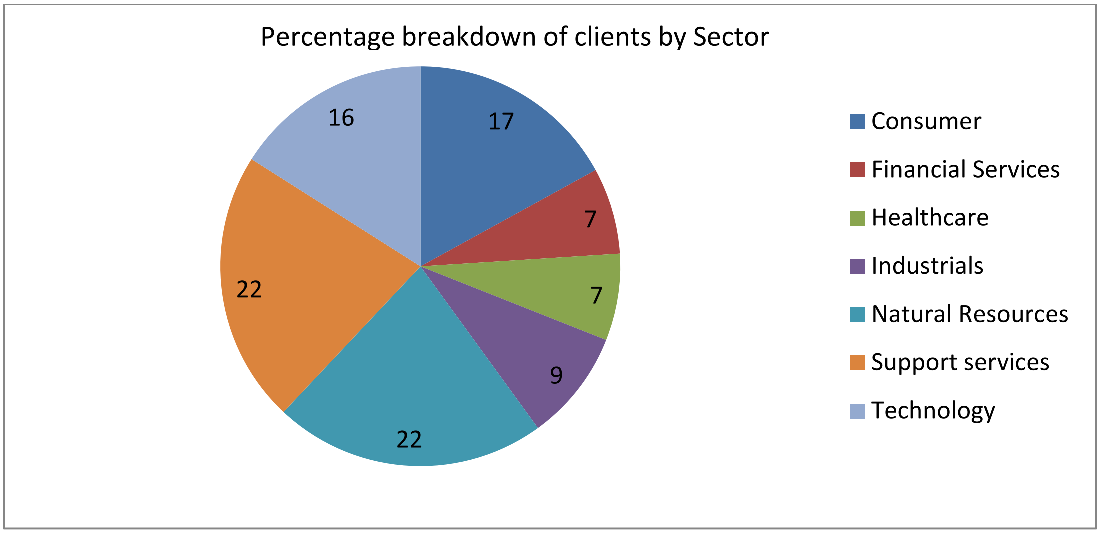
Strategic report

Corporate Broking

WH Ireland is one of the largest Nominated Advisers (NOMADs) and Brokers for AIM quoted companies in London. We provide corporate advisory and broking services to 97 Corporate companies, including capital raisings, all aspects of market regulation, acquisition strategy, as well as numerous other general corporate activities. Importantly, the team also benefits from many years of experience in bringing new companies to the public market.

WH Ireland's award-winning Research team provides coverage of our corporate clients, ensuring the investment case is clearly and accurately articulated to the wider investment community. We maintain close contact with both institutional and private client fund managers via our Institutional Sales and Investor Relations teams and help to ensure liquidity in the shares of our corporate clients by offering a market making service. In addition to our London office, we also provide our corporate broking service from offices in Leeds and Bristol.

Our corporate client base is spread across the spectrum of industry sectors, including Technology, Consumer, Support Services, Healthcare, Oil & Gas, Mining and Industrials to name a few. Whilst we have continued to focus upon the development and growth of our client base, we have ensured that this is not to the detriment of client service levels. Recurring retainer income is one of the key financial drivers of this division, which helps us mitigate the volatility of transaction income and ensures that we have a stable team in place from which we can continue to build over the coming years. Our success on this metric is demonstrated by the fact that retainer income has risen by 6.7% over the past two years.



Given the well-publicised structural changes taking place in the wider market, the division has developed a robust and sustainable platform from which to build. The business is demonstrating strong momentum and we will continue to focus on providing a first class service to all of our clients. As the business grows, we will maintain a selective recruitment policy of hiring experienced individuals to ensure that these high levels of service are maintained. We would anticipate our corporate client list continuing to grow as we attract further quality companies given our differentiated proposition relative to some of our larger competitors.

Strategic report

Key Performance Indicators (KPIs)
The Group uses a number of KPIs to monitor its performance against its financial objectives:

1. Ratio of profit before tax to total revenue

	30 November 2014	30 November 2013
	%	%
Ratio of profit before tax to revenue	**1.52**	5.57

2. Funds under management and advice

	30 November 2014	30 November 2013
	£m	£m
Discretionary assets	**722**	506
Advisory assets	**952**	931
Execution only assets	**1,018**	1,046
Total	**2,692**	2,483
Less assets relating to discontinued activities:		
Third party client administration	**(90)**	(155)
Appointed Representative assets	**(102)**	(84)
Other assets	**(25)**	-
Total	**2,475**	2,244

This is used as a measure of the potential for revenue generation by type of client assets held in our nominee control.

3. Recurring income streams

	30 November 2014	30 November 2013
	£m	£m
Value of Group recurring income	**10.0**	8.9

This key indicator of business activity includes fee and other ongoing income from retail and corporate clients for the management of their relationship with the Group. This represents an increase of 12.36%, largely influenced by an increase in the number of clients in our Corporate Broking division and an increase in our Private Wealth Management division of the number of clients and value of their assets who pay a fee for our services.

4. Corporate Broking performance

	30 November 2014	30 November 2013
Number of transactions	**29**	21
Money raised	**£56m**	£102m
Retained corporate clients	**93**	87

Strategic report

A reconciliation of the adjusted operating profit is set out below:

	30 November 2014 £'000
Operating profit	**690**
Add back of one off charges:	
Restructuring costs	620
Non-recurring legal and regulatory costs	138
Adjusted operating profit	**1,448**

A summary of the income statement for the financial year is set out below:

	30 November 2014 £'000	30 November 2013 £'000
Revenue	**30,043**	29,653
Administrative expenses	**(29,353)**	(28,734)
Operating profit	**690**	919
Other income and charges	**(234)**	733
Profit before tax	**456**	1,652
Tax expense	**(119)**	(516)
Profit after tax	**337**	1,136

Future Outlook

The Board is pleased with the recent changes made across the business which are intended to provide the Group with greater focus to achieve our strategic goals. The recent, and impending, closure of Private Wealth offices and the cessation of peripheral non-core services will bring greater clarity to the service offering and the business will continue to look to grow both organically and through value enhancing acquisition from a more solid foundation.

Dividend

The Board is pleased to announce the Company's intention to pay a dividend of 2.0p per share at a cost of approximately £477k. Subject to shareholder approval at the upcoming Annual General Meeting, the dividend will be paid on or before 10 April 2015 to those shareholders on the register at the close of business on 13 March 2015. The ex-dividend date will be 12 March 2015.

Balance Sheet and Capital Structure

Maintaining a strong and liquid balance sheet remains a key business objective for the Board, alongside its regulatory capital requirements. Net assets amounted to £13.4m (2013: £13.1m) and net current assets to £8.0m (2013: £7.8m). The balance sheet is underpinned by the holding of the Group's freehold building in the Manchester city centre and by the substantial cash balances held to facilitate both the day to day business and growth opportunities.

Risks and Uncertainties

Risk appetite is established by the Board and this is consistently reviewed and monitored by the Board and senior management. The Group, through the operation of its Risk Committee, considers all of the relevant risk management issues and advise the Board as necessary on such matters. The Group maintains a comprehensive risk register, within its agreed risk management framework, which encourages a risk-based approach to the internal controls and management of the Group. In addition to an independent Internal Audit function, the Group hired a new Head of Risk during the year to lead a dedicated Risk function. The Internal Audit and Risk functions coordinate their programme of work with both the Compliance department. The Internal Audit function reports directly to the Group's Audit Committee.

Strategic report

Risks and Uncertainties continued

Liquidity and Capital Risk

Whilst a significant element of the Group's revenue continues to be transaction driven, the Group's focus, as outlined above, remains on increasing the recurring element of client driven revenues. The Group continues to look to build its discretionary fee paying client base to better fit the regulatory landscape in which the Group is operating and to reduce the proportion of its income that is linked to transactions.

Whilst the Group has a predominantly fixed cost base, a significant element of which are employment costs that are insensitive to business volumes, the Group has continued to focus on achieving operational efficiencies and reducing the variable costs of the business to maximise profitability and provide operational gearing. A broad range of cost savings have been initiated during the year, the full benefit of which will become evident in the 2014/15 financial year.

In order to mitigate risk and absorb any volatility in its operating results, the Board has continued to ensure that the balance sheet remains robust and suitably liquid, and that sufficient regulatory capital is maintained to allow for a healthy surplus over the regulatory minimum capital requirements. The Group calculates and monitors its regulatory capital requirements on a daily basis.

Operational Risk

Operational risk is the risk of loss to the Group resulting from inadequate or failed internal processes, people and systems, or from external events.

Business continuity risk is the risk that serious damage or disruption may be caused to the business as a result of a breakdown or interruption, from either internal or external sources, in the operating infrastructure of the Group. This risk is mitigated in part by the number of branches across the UK from which the Group operates, and the Group having business continuity and disaster recovery arrangements. These arrangements include business interruption insurance.

The Group seeks to ensure that its risk management framework and control environment is continuously evolving and the Board delegates the day to day monitoring of this to the Risk Committee, chaired by the Head of Risk.

Credit Risk

The Board takes active steps to minimise the incidence of credit losses. This includes formal credit management procedures and the close supervision of credit limits and exposures. Formal credit procedures include the approval of significant client limits, approval of material trades, collateral requirements for trading clients and the proactive management of any overdue accounts. Additionally, risk assessments are performed on an ongoing basis during the year on all deposit taking banks and custodians.

Regulatory Risk

The Group operates in a highly regulated environment both in the UK and the Isle of Man. The Group has independent Risk, Internal Audit and Compliance departments, resourced with appropriately qualified and experienced individuals. The Directors monitor changes and developments in the regulatory environment and ensure that sufficient resources are made available for the Group to implement any required changes. The impact of the regulatory environment on the Group's management of its capital is discussed in note 26 of the financial statements.

Resources and Relationships

The Group's most valuable resource remains its staff and the Group remains committed to retaining and recruiting quality staff that share our culture and vision. Staff at all levels of the business are heavily focused on delivering a quality service to our clients. The Board continues to strive to deliver a service throughout the Group which is in compliance with both the letter and the spirit of the principles of the Financial Conduct Authority.

The Board collates management information to assist in monitoring its non-financial objectives, which include items such as risk appetite monitoring, staff turnover, thematic reviews and client complaints.

By order of the Board

Dan Cowland
Finance Director

Board of Directors

Rupert Lowe
Non-Executive Chairman
Rupert worked for Phillips and Drew between 1981 and 1988, serving on the LIFFE Board between 1985 and 1988. He was a member of the Committee which created the FTSE 100 Index before joining Baring Securities in 1988, where he worked in Japanese derivatives. He worked for Morgan Grenfell from 1990 to 1996, and was Chairman of Southampton Leisure Holdings Plc between 1996 and 2006. He was previously Chairman of the Prince's Trust (South East) and is currently a Director of Appleclaim Insurance Holdings Limited (Lloyds Insurance) following the sale of Jubilee Group Holdings Limited to Ryan Specialty Group. He is also a Director of a number of family related construction businesses specialising in Mechanical, Electrical and Data installation.

Dan Cowland
Finance Director
Dan is a Fellow of the ICAEW, having qualified as a Chartered Accountant with Ernst & Young in 1997. After five years within the Banking and Capital Markets group, he moved to the WestLB owned Panmure Gordon business where he spent seven years in various finance roles, latterly as the Head of Finance. Dan performed senior finance roles at Lehman Brothers and Macquarie Bank before joining Shore Capital Stockbrokers as Finance Director in 2010. Dan joined WH Ireland in March 2014 as Finance Director.

Richard Lee
Non-Executive Director
Richard is a strategy consultant with wide business experience. In his early career he worked in two stockbroking firms in the research and corporate finance departments. He has been Chairman or Non-Executive Director of eleven quoted companies and a number of private companies in Banking, Finance, Invoice Factoring, Recruitment Packaging, Healthcare and a broad range of industrial areas. He was previously a member of the Investment committee of the Lazard North West Unit Trust. Prior to becoming a Non-Executive Director he was Chairman of WH Ireland Limited.

Richard Killingbeck
Chief Executive Officer
Richard joined the Group in September 2012 bringing with him over 25 years of investment management and private banking experience. Richard was appointed to the Board in December 2012, and was appointed to the role of Chief Executive Officer in January 2013.
During the past 25 years he has held senior fund management positions in the management of both institutional and private client accounts. In 2001, whilst at Singer and Friedlander Investment Management, he was appointed the CEO of the business, a position he held until 2005. He then undertook a number of senior management roles at Close Brothers Asset Management and then more recently at Credit Suisse Private Bank. Richard is also Chairman of Bankers Investment Trust PLC.

Tim Steel
Non-Executive Director
Tim worked for Robert Fleming & Co between 1974 and 1979, firstly as an Investment Research Analyst before becoming an Investment Manager. In 1980, he moved to Cazenove & Co where he worked in a variety of roles including Head of UK Institutional Sales and latterly as vice-Chairman of Cazenove Capital Management, before retiring in 2009. In 2008 he became Non-Executive Chairman of Castle Alternative Invest, a fund of hedge funds, listed on the Swiss Stock Exchange. Since 2013, he has been Chairman of a private equity boutique, Committed Capital, financing small UK private companies. Tim was appointed to the Board of WH Ireland in March 2014.

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Bankers
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Financial PR Advisors
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DWF LLP
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Company Secretary
Katy Mitchell

Registered Office
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London, EC4R 0DR

Company number
3870190

Directors' report

The Directors present their annual report on the affairs of the Group, together with the financial statements and Independent Auditors' Report, for the year ended 30 November 2014.

Principal activities

The principal activity of the Company during the year was that of a holding company.

The principal activities of the Group during the year were the provision of wealth management and corporate finance advice, research, products and services to the private clients and small and medium sized companies.

Strategic report

A review of the strategy of the Group can be found in the Strategic Report on pages 3 to 7.

Going concern

The financial statements of the Group have been prepared on a going concern basis. In making this assessment, the Directors have prepared detailed financial forecasts for the period to November 2017 which consider the funding and capital position of the Group. Those forecasts make assumptions in respect of future trading conditions, notably the economic environment and its impact on the Group's revenues and costs. In addition to this, the nature of the Group's business is such that there can be considerable variation in the timing of cash inflows. The forecasts take into account foreseeable downside risks, based on the information that is available to the Directors at the time of the approval of these financial statements.

Certain activities of the Group are regulated by the Financial Conduct Authority (FCA) which is the statutory regulator for financial services business in the UK and has responsibility for policy, monitoring and discipline for the financial services industry. The FCA requires the Group's capital resources to be adequate; that is sufficient in terms of quantity, quality and availability, in relation to its regulated activities. The Directors monitor the Group's regulatory capital resources on a daily basis and they have developed appropriate scenario tests and corrective management plans which they are prepared to implement to address any potential deficit as required. These actions may include cost reductions, regulatory capital optimisation programmes or further capital raising. The Directors consider that, taking account of foreseeable downside risks, regulatory capital requirements will continue to be met.

The Directors have renewed the Group's banking facilities, confirming that these will be available until 28 February 2016.

Financial instruments and risk management

Details of risks and risk management arising from the Group's financial instruments are set out in note 25 of the financial statements.

Dividends

A dividend of 1.5p per share for 2013 was paid in the year, and the Directors have proposed a final dividend of 2.0p per share for 2014 (note 10).

Directors

The Directors who held office during the year and their interest in the shares of the Company were as follows:

	At 30 November 2014	At 30 November 2013
RJG Lowe*	**1,074,856**	1,064,856
RW Killingbeck	**890,000**	870,000
DJ Cowland	**10,000**	-
T Steel	**-**	-
REM Lee	**30,267**	20,267
AM Kershaw	**-**	40,000
R Lane-Smith*	**-**	26,038

Timothy Steel was appointed to the Board on 12 March 2014 and Dan Cowland was appointed to the Board on 13 March 2014. Alan Kershaw resigned from the Board on 28 February 2014 and Roger Lane-Smith retired from the Board on the 31 July 2014.

Further details of Directors' service contracts, remuneration and share interests and Directors' interests in options over the Company's shares can be found in the Remuneration Report on pages 14 to 17.

None of the Directors who held office at the end of the financial year had any disclosable interest in the shares of other Group companies.

Directors' report

Major shareholdings
At 26 February 2015, the last practicable date prior to the publication of this report, the Company had been notified of the following shareholdings (other than those of the Directors) of 3% or more of the share capital:

	Ordinary shares	%
Oceanwood Capital Management LLP	2,327,079	9.75
Lord J Marland*	1,944,359	8.15
JP Morgan Securities**	1,753,474	7.35
Barclayshare Nominees Limited	1,112,937	4.66
D Ross*	1,000,000	4.22
T Agnew*	891,142	3.76
H Ansell	725,000	3.04

* Denotes members of a group of shareholders who are deemed to be a concert party under the Takeover Code and whose total combined shareholding in the Company is 5,780,357. This represents 24.23% of the voting rights in the Company.
** These 1,753,474 shares, along with a further 373,720 shares held by Apollo Nominees Limited are believed to be subject to a contract for difference arrangement giving Polygon Global Partners LLP an interest in these shares.

In addition, the Company's Employee Share Ownership Trust which is operated by Sanne Trust Company Limited holds 2,077,000 shares as trustees. All rights to vote in respect of these shares have been waived

Policy and practice on payment of creditors
During the year no specific standard or code was followed with respect to the payment of suppliers but the Company and Group's policy for the payment of suppliers was as follows:

- payment terms were agreed at the start of the relationship with the supplier and were only changed by agreement;
- standard payment terms to suppliers of goods and services were within 30 days from receipt of a correct invoice for satisfactory goods or services which had been ordered and received unless other terms were agreed in a contract;
- payments were made in accordance with the agreed terms or in accordance with the law if no agreement had been made; and
- suppliers were advised when an invoice was contested without delay and any disputes were settled as quickly as possible.

This will also be the policy for the forthcoming year.

The Company does not have significant trade creditors in the conventional sense, however at the year end for the Group there were 38.63 days purchases (2013: 26.06 days) in creditors relating to operational expenses.

Environmental matters
The Group recognises its impact on the environment and takes steps to reduce it. Although the Group's activities have only a comparatively small impact, the Directors are aware that environmental risks and uncertainties impact to some extent on all companies and affect investment decisions made.

Political and charitable contributions
The Company did not make any political or charitable donations or incur any political expenditure during the year. Within the rest of the Group, WH Ireland Limited made charitable donations of £890 (2013: £1,190), but made no political donations or incurred any political expenditure.

Qualifying third party indemnity provisions

The company has arranged qualifying third party indemnity for all of its directors.

Employees
Our employees are vital to the continued success of the Group. The Group and our employees are committed to delivering a quality service which meets our own expectations, those of the FCA and those of our clients wherever possible.

Employees are kept informed of, and consulted regularly on, key issues affecting them and the Group by the intranet and through regular communication between management and staff.

The Company policy is to give full and fair consideration to all disabled people who apply for employment, seeks to develop the skills and potential of disabled people, affords them access to training and promotion opportunities and makes every effort to retain in suitable employment those staff who have the misfortune of becoming disabled whilst in the employment of the Group.

Directors' report

Employees are encouraged to be involved in the Group's performance through participation in a Save as You Earn (SAYE) Scheme and by invitation to either the Unapproved Executive Share Option Plan (ESOP) or the Approved Company Share Option Plan (CSOP). In addition, the WH Ireland Group plc Employee Share Ownership Trust (ESOT), which is an Employee Benefit Trust, exists to facilitate the acquisition of shares by employees.

Purchase of own Shares
At 30 November 2014 2,077,000 shares were held in trust by the ESOT under Joint Ownership Arrangements. Further details are in note 27 of the Financial Statements.

Events after the balance sheet date
For details of significant events after the balance sheet date see note 34.

Annual General Meeting (AGM)
The resolutions being proposed at the AGM include usual resolutions dealing with the ordinary business of the AGM together with certain additional special business. A description of the resolutions relating to the special business is set out at the end of the Notice of AGM.

Auditors
The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

In accordance with the Companies Act 2006, a resolution for the re-appointment of BDO LLP as auditors of the Company is to be proposed at the forthcoming AGM.

By order of the Board

Katy Mitchell
Company Secretary
24 Martin Lane
London EC4R 0DR

27 February 2015

Corporate governance

The Board has given consideration to the UK Corporate Governance Code (the Code) issued from time to time by the Financial Reporting Council (FRC).

Although companies traded on AIM are not required to provide corporate governance disclosure, or follow guidelines in its Code, the Directors have chosen to provide certain information on how the Company has adopted various principles of the Code.

The Board and its committees
At the date of this report the Group Board consists of two Executive and three Non-executive Directors. The Board is responsible for the overall direction and strategy of the Group and meets regularly throughout the year. Under the Company's Articles of Association at every AGM, any Directors:

- who have been appointed by the Directors since the last AGM; or
- who were not appointed or reappointed at one of the preceding two AGMs, must retire from office and may offer themselves for reappointment by the members.

The Board has formally established a number of committees and agreed their terms of reference, these committees are as follows:

Remuneration Committee
The principal function of this committee is to determine the policy on Executive appointments and remuneration. The committee consists of the three Non-Executive Directors with Rupert Lowe as Chairman. It is the aim of the committee to attract, retain and motivate high calibre individuals with a competitive remuneration package.

Remuneration for Executives normally comprises basic salary, bonus, benefits in kind and options. Details of the current Directors' remuneration are given in the Remuneration Report.

Other Executive Directors may be invited to attend the meetings.

Audit Committee
The committee is made up of the three Non-Executive Directors with Richard Lee as Chairman. It is responsible for reviewing the Company's arrangements with its external and internal auditors, including the cost effectiveness of the audit and the independence and objectivity of the auditors. It also reviews the application and appropriateness of the Company's accounting policies, including any changes to financial reporting requirements brought about by both external and internal requirements and it gives consideration to all major financial announcements made by the Company including its interim and preliminary announcements and annual report and accounts.

The external auditors, internal auditors and other Executive Directors may be invited to attend the meetings.

Internal control
The Board has overall responsibility for the framework of internal control established by the Group and places considerable importance on maintaining a strong control environment. This framework of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Detailed internal control procedures exist throughout the Group's operations and compliance is monitored by management and through the Group's Compliance Department, Internal Audit Department, Risk Management functions and the Risk Committee of WH Ireland Limited.

Remuneration report

The Directors present the Directors' Remuneration Report (the "Remuneration Report") for the financial year ended 30 November 2014.

Composition and role of the Remuneration Committee
As detailed within the Corporate Governance report, the Board has established a Remuneration Committee which currently consists of the three Non-Executive Directors, chaired by Rupert Lowe.

The committee determines and agrees with the Board the framework and policy of Executive remuneration and the associated costs to the Group and is responsible for the implementation of that policy. The committee determines the specific remuneration packages for each of the Executive Directors and no Director or Senior Executive is involved in any decisions as to his own remuneration. The committee has access to information and advice provided by the Chief Executive Officer and the Finance Director and has access to independent advice where it considers it appropriate.

This report explains how the Group has applied its policy on remuneration paid to Executive Directors.

Framework and policy on Executive Directors' remuneration
The Group's remuneration policy is designed to provide competitive rewards for its Executive Directors and other Senior Executives, taking into account the performance of the Group and the individual Executives, together with comparisons to pay conditions throughout the markets in which the Group operates. It is the aim of the committee to attract, retain and motivate high calibre individuals with a competitive remuneration package. It is common practice in the industry for total remuneration to be significantly influenced by bonuses.

The remuneration packages are constructed to provide a balance between fixed and variable rewards. Therefore remuneration packages for Executive Directors and Senior Executives normally include basic salary, discretionary bonuses, benefits in kind and options. In agreeing the level of basic salaries and annual bonuses the committee takes into consideration the total remuneration that Executives could receive.

Basic salary
Basic salaries are reviewed on an annual basis or following a significant change in responsibilities. The committee seeks to establish a basic salary for each Executive determined by individual responsibilities and performance, taking into account comparable salaries for similar positions in companies of a similar size in the same market.

Incentive arrangements

1) Discretionary bonuses
These are designed to reflect the Group's performance, taking into account the performance of its peers, the market in which the Group operates and the Executive's contribution to that performance.

2) Performance related contractual incentive scheme
These are designed to reward performance by employees across the Group.

3) Share options
As referred to in the Directors' Report, the Group now has four different share ownership plans; the ESOT, ESOP, CSOP and SAYE scheme.

ESOT
The WH Ireland Group plc Employee Share Ownership Trust (ESOT) was established on 19 October 2011, for the purpose of holding and distributing shares in the Company for the benefit of the employees. All costs of the ESOT are borne by the Company or its subsidiary WH Ireland Limited. Currently 2,077,000 shares are held by the ESOT. Joint ownership arrangements have been put in place in relation to certain of these shares between the trustees of the ESOT and a number of employees, including some Directors. The shares carry dividend and voting rights, although these are normally waived by all parties to such arrangements. The joint ownership arrangements create options for the employees to acquire the interest that the trustees of the ESOT has in the jointly owned shares, which lapses when an employee is deemed to be a Bad Leaver. If an employee ceases to be an employee of the Group, otherwise than in the event of critical illness or death, the employee is deemed to be a Bad Leaver.

ESOP
Under the terms of the ESOP, options over the Company's shares may be issued on a discretionary basis to Executives within the Group at not less than the prevailing market price. The maximum aggregate subscription price of all options issued to an Executive in any ten year period may not exceed four times the annual remuneration of that Executive. In addition options may not be granted in total in excess of 20% of the share capital of the Company (of all classes) in issue at that time and no individual may have options representing more than 5% of the share capital of the Company (of all classes) in issue at the time. These rules can be overridden by the Remuneration Committee if considered appropriate.

3) Share options continued

CSOP

Under the terms of the CSOP, options over the Company's shares may be granted on a discretionary basis to employees of the Group (including Directors who are required to devote at least 25 hours per week to their duties, but excluding any employee who has more than a 25% interest in the Company's ordinary share capital or assets at the time of grant or has done so in the twelve months prior to grant) at a price which is not less than the market value of the shares at the date of grant. Performance conditions may be imposed in respect of options at the discretion of the Board. The maximum aggregate exercise price for all unexercised CSOP options (granted under the CSOP or any other CSOP operated by the Group) held by an individual at any one time must not exceed £30,000. In addition, options may not be granted if such grant would result in the total number of shares which have been issued or transferred out of treasury in satisfaction of options granted under any share plan operated by the Group in the ten year period ending with the proposed grant date, plus the number of shares which remain capable of issue or transfer out of treasury under existing options granted, to exceed 10% of the Company's issued share capital. Any options granted to or held under the ESOT are not taken into consideration for the purposes of this limit.

In the event of an option holder ceasing to be an employee of the Group, options granted under the CSOP shall lapse (a) on the first anniversary of an option holder's death, (b) on the expiry of 6 months from the date on which an option holder ceases to be an employee of the Group due to injury, disability, retirement or redundancy or (c) immediately on an option holder ceasing to be an employee of the Group for any reason other than those referred to in (a) and (b), unless, and to the extent, the Board exercises its discretion to allow the options to be exercised for a period after the option holder ceases to be an employee of the Group.

SAYE

Under the terms of the SAYE, employees of the Group (including directors who are required to devote at least 25 hours per week to their duties but excluding any employee who has more than a 25% interest in the Company's ordinary share capital or assets at the time of grant or has done so in the twelve months prior to grant) may be invited to apply for an option to be granted to them at a price which is not less than 80% of the market value of the shares at the date of grant. Invitations issued must be extended to all eligible employees. Employees enter into a savings contract under which they agree to save a certain amount of salary each month for a specified period with a view to using those savings to buy shares under the terms of the option. Options may not be granted if such grant would result in the total number of shares which have been issued or transferred out of treasury in satisfaction of options granted under any share plan operated by the Group in the ten year period ending with the proposed grant date, plus the number of shares which remain capable of issue or transfer out of treasury under existing options granted, to exceed 10% of the Company's issued share capital. Any options granted to or held under the ESOT are not taken into consideration for the purposes of this limit.

In the event of an employee leaving before the end of the 3 years contract because of redundancy, injury, disability or retirement, the employee will be able to continue saving privately and buy a reduced number of shares (in line with the amount saved) within 6 months of leaving using the savings accrued. If the employee leaves before the end of the 3 years due to resignation, dismissal on grounds of misconduct or not returning after maternity leave, they would not be able to buy any shares and would have their funds returned to them. In the event of death prior to the scheme maturing, the deceased's personal representative(s) would be able to buy a reduced number of shares within 12 months of the death.

Other employee benefits

Depending on the terms of their contract certain Executive Directors and Senior Executives are entitled to a range of benefits, including contributions to individual personal pension plans, private medical insurance and life assurance.

Service contracts and notice periods

The Executive Directors are employed on rolling contracts subject to six months' notice from either the Executive or the Group, given at any time. The service contracts of the current Executive Directors are available for inspection by any person from the Human Resources department at the Group's administrative office during normal office hours on any day except weekends and bank holidays and at the AGM from 9am on the day of the Meeting until the conclusion of the Meeting. Contracts of employment for Senior Executives are all on a rolling basis subject to notice periods ranging from three to twelve months.

Service contracts do not provide explicitly for termination payments or damages but the Group may make payments in lieu of notice. For this purpose pay in lieu of notice would consist of basic salary and other relevant emoluments for the relevant notice period excluding any bonus.

Remuneration report

External appointments undertaken by Executive Directors

In the committee's opinion, experience of other companies' practices and challenges is valuable for the personal development of the Group's Executive Directors and for the Company. It is therefore the Group's policy to allow Executive Directors to accept non-executive directorships at other companies, provided the time commitment does not interfere with the Executive Directors' responsibilities within the Group. Fees are retained by the individual Director.

Non-Executive Directors

All Non-Executive Directors have a remuneration agreement for an initial period of twelve months and thereafter on a rolling basis subject to three months' notice by either the Non-Executive Director or the Group, given at any time.

In the event of termination of their appointment they are not entitled to any compensation. The terms and conditions of appointment of Non-Executive Directors are available for inspection by any person from the Human Resources department at the Group's administrative office during normal working hours on any day except weekends or bank holidays and at the AGM from 9am on the day of the Meeting until the conclusion of the Meeting.

Non-Executive Directors' fees are determined by the Executive Directors having regard to the need to attract high calibre individuals with the right experience, the time and responsibilities entailed and comparative fees paid in the market in which the Group operates. They are not eligible for pensions.

Directors' emoluments

The remuneration of each Director, excluding share options and awards, during the year ended 30 November 2014 is detailed in the table below:

	Salary £	Benefits £	Bonus £	Compensation for loss of office £	**Total for year ended 30 November 2014 £**	Total for year ended 30 November 2013 £	**Pension contribution for year ended 30 November 2014 £**	Pension contribution for year ended 30 November 2013 £
Executive								
CP Compton	**—**	**—**	**—**	**—**	**—**	186,629	**—**	—
JM Scott	**—**	**—**	**—**	**—**	**—**	92,446	**—**	14,000
AM Kershaw	**94,071**	**829**	**—**	**64,870**	**159,770**	112,205	**27,333**	29,000
DJ Cowland	**101,250**	**873**	**20,000**	**—**	**122,123**	—	**9,788**	—
RW Killingbeck	**206,667**	**2,412**	**100,000**	**—**	**309,079**	176,658	**4,375**	18,333
Non-Executive								
RJG Lowe	**100,000**	**—**	**36,000**	**—**	**136,000**	112,800	**—**	—
R Lane-Smith	**27,500**	**—**	**—**	**—**	**27,500**	30,000	**—**	—
REM Lee	**30,000**	**—**	**—**	**—**	**30,000**	30,000	**—**	—
TM Steel	**20,577**	**—**	**—**	**—**	**20,577**	—	**—**	—
	580,065	**4,114**	**156,000**	**64,870**	**805,049**	740,738	**41,496**	61,333

The highest paid Director for 2014 and 2013 was RW Killingbeck who received total emoluments of £313,454 and £194,991 respectively.

Remuneration report

Directors' interests in share options

Full details of options over ordinary shares in the Company held by Executive and Non-Executive Directors at 30 November 2014 are shown below:

	Number of options over ordinary shares	Date of grant of share option	Exercise price per ordinary share	Exercise period
RW Killingbeck[1]	1,000,000	28.10.13	74.50p	28.10.16 to 27.10.23
RW Killingbeck[2]	18,292	31.05.13	49.20p	01.06.16 to 30.11.16
DJ Cowland[1]	100,000	23.07.14	114.50p	23.07.17 to 22.07.20

Notes:

1. These ordinary shares are held by the ESOT under a Joint Ownership Arrangement between the Executive and the Trust, under which the Executive has the ability to exercise an option during the exercise period stated (note 28).
2. These numbers relate to the maximum number of ordinary shares over which the holders are entitled to exercise options under the Group's SAYE scheme, if the individuals continue to contribute at the amount defined in their savings contract.

The options below were exercised by Directors during the year:

	Number of options over ordinary shares	Date of grant of share option	Exercise price per ordinary share	Exercise period	Date of Exercise	Mid market Price on date Of exercise	Gain on Exercise
REM Lee	20,000	17.03.04	75.00p	17.03.07 to 17.03.14	14.03.14	122.50p	9,500
REM Lee	30,000	25.05.04	70.00p	25.05.07 to 25.05.14	22.04.14	109.00p	11,700

At 28 November 2014 the market price of the Company's shares was 94.5p.

The highest daily closing price during the year was 140.0p and the lowest daily closing price was 83.5p.

Statement of directors' responsibilities
In respect of the directors' report and the financial statements

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 elected to prepare the Group and Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 Company and of the profit or loss of the Group for that period. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

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 they have been prepared in accordance with IFRSs as adopted by the European Union, 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 enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Independent auditors' report
To the members of WH Ireland Group plc

We have audited the financial statements of WH Ireland Group plc for the year ended 30 November 2014 which comprise the consolidated statement of comprehensive income, the consolidated and company statement of financial position, the consolidated and company statement of cash flows, the consolidated and company statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (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.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors
As explained more fully in the statement of directors' responsibilities, 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). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements
In our opinion:

- the financial statements give a true and fair view of the state of the Group's and the Parent Company's (the Company) affairs as at 30 November 2014 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with 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.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Neil Griggs
(senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor, London United Kingdom

27 February 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated statement of comprehensive income
For the year ended 30 November 2014

	Note	**Year ended 30 November 2014 £'000**	Year ended 30 November 2013 £'000
Revenue	3 & 5	**30,043**	29,653
Administrative expenses		**(29,353)**	(28,734)
Operating profit	6	**690**	919
Other income		**12**	25
Realised investment (losses)/gains		**(2)**	458
Fair value (losses)/gains on investments		**(221)**	238
Finance income	8	**25**	64
Finance expense	8	**(48)**	(52)
Profit before tax		**456**	1,652
Tax expense	9	**(119)**	(516)
Profit for the year		**337**	1,136
Other comprehensive income:			
Items that will or may be reclassified to profit and loss:			
Valuation gains on available for sale investments		—	370
Transferred to profit or loss on sale of available for sale investments		—	(581)
Tax relating to components of other comprehensive income		—	48
Total other comprehensive income		—	(163)
Total comprehensive income		**337**	973
Profit for the year attributable to:			
Owners of the parent		**337**	1,136
Total comprehensive income attributable to:			
Owners of the parent		**337**	973
Earnings per share for profit to the ordinary equity holders of the parent during the period	11		
Basic		**1.42p**	4.80p
Diluted		**1.34p**	4.47p

The notes on pages 25 to 51 form part of these financial statements.

All results for the current and prior year relate to continuing operations.

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 not to present the Company Income Statement. The loss after taxation of the Company for the year was £222k (2013: Loss £168k).

Consolidated and Company statement of financial position
As at 30 November 2014

		Group		Company	
	Note	**As at 30 November 2014 £'000**	As at 30 November 2013 £'000	**As at 30 November 2014 £'000**	As at 30 November 2013 £'000
ASSETS					
Non-current assets					
Property, plant and equipment	12	**5,595**	5,640	**23**	31
Goodwill	13	**258**	400	—	—
Intangible assets	14	**463**	489	—	—
Subsidiaries	15	—	—	**1,711**	1,828
Investments	16	**579**	447	—	—
Loan receivable	27	—	—	**763**	782
Subordinated Loan	17	—	—	**500**	—
Deferred tax asset	18	**360**	378	**48**	24
		7,255	7,354	**3,045**	2,665
Current assets					
Trade and other receivables	19	**38,345**	36,692	**4,590**	5,065
Other investments	20	**890**	847	—	—
Cash and cash equivalents	21	**7,490**	6,046	—	—
		46,725	43,585	**4,590**	5,065
Total assets		**53,980**	50,939	**7,635**	7,730
LIABILITIES					
Current liabilities					
Trade and other payables	22	**(37,919)**	(34,980)	**(504)**	(191)
Corporation tax payable		**(308)**	(131)	—	—
Borrowings	23	**(179)**	(181)	**(179)**	(179)
Finance Leases	30	**(119)**	(119)	—	—
Provisions	24	**(189)**	(344)	—	—
		(38,714)	(35,755)	**(683)**	(370)
Non-current liabilities					
Borrowings	23	**(1,169)**	(1,348)	**(1,169)**	(1,348)
Finance Leases	30	**(109)**	(228)	—	—
Deferred tax liability	18	**(205)**	(393)	—	—
Accruals and deferred income		**(347)**	(128)	—	—
Provisions	24	**(21)**	(21)	—	—
		(1,851)	(2,118)	**(1,169)**	(1,348)
Total liabilities		**(40,565)**	(37,873)	**(1,852)**	(1,718)
Total net assets		**13,415**	13,066	**5,783**	6,012
EQUITY					
Share capital		**1,193**	1,185	1,193	1,185
Share premium		**101**	6	101	6
Available-for-sale reserve		**7**	7	—	—
Other reserves		**982**	982	229	229
Retained earnings		**11,895**	11,668	4,260	4,592
Treasury shares	27	**(763)**	(782)	—	—
Total equity		**13,415**	13,066	5,783	6,012

The notes on pages 25 to 51 are an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 27 February 2015 and were signed on its behalf by:

Richard Killingbeck
Director

Dan Cowland
Director

Consolidated and Company statement of cash flows
For the year ended 30 November 2014

		Group		Company	
	Note	**Year ended 30 November 2014 £'000**	Year ended 30 November 2013 £'000	**Year ended 30 November 2014 £'000**	Year ended 30 November 2013 £'000
Operating activities:					
Profit/(Loss) for the year		**337**	1,136	**(222)**	(168)
Adjustments for:					
Depreciation, amortisation and impairment	12,13 & 14	**474**	394	**151**	142
Property Revaluation	12	**—**	(48)	**—**	—
Finance income	8	**(25)**	(64)	**—**	—
Finance expense	8	**48**	52	**25**	26
Taxation	9	**119**	516	**(24)**	47
(Gains)/losses in investments		**(202)**	(570)	**—**	—
Available for sale investment transfer to employees as remuneration		**—**	170	—	—
Non-cash adjustment for share option charge	7	**205**	(57)	**205**	(57)
(Increase)/decrease in trade and other receivables		**(1,653)**	(2,025)	**469**	(189)
Increase/(decrease) in trade and other payables		**3,158**	(2,170)	**313**	108
(Decrease)/increase in provisions		**(155)**	45	**—**	—
Increase in current asset investments	20	**(43)**	(534)	**—**	—
Net cash (used in)/generated from operations		**2,263**	(3,155)	**917**	(91)
Income taxes paid		**(112)**	(47)	—	—
Net cash in/(out) flows from operating activities		**2,151**	(3,202)	**917**	(91)
Investing activities:					
Proceeds from sale of investments		**70**	695	—	—
Interest received	8	**25**	64	—	—
Acquisition of property, plant and equipment	12	**(261)**	(402)	**(1)**	(31)
Acquisition of investments	16	—	(103)	—	—
Acquisition of Intangibles	14	—	84	—	—
Net cash (used in)/generated from investing activities		**(166)**	338	**(1)**	(31)
Financing activities:					
Proceeds from issue of share capital		**132**	7	**113**	7
Repayment of borrowings	23	**(181)**	(158)	**(174)**	(170)
Decrease in finance leases	30	**(102)**	(102)	—	—
Issue of subordinated loan		**—**	—	**(500)**	—
Interest paid	8	**(48)**	(52)	**(25)**	(26)
Interest Paid: Finance Leases		**(17)**	(17)	—	—
Dividends paid		**(325)**	(108)	**(325)**	—
Net cash used in financing activities		**(541)**	(430)	**(911)**	(189)
Net increase/(decrease) in cash and cash equivalents		**1,444**	(3,294)	**5**	(311)
Cash and cash equivalents at beginning of year		**6,046**	9,340	**(10)**	301
Cash and cash equivalents at end of year		**7,490**	6,046	**(5)**	(10)
Clients' settlement cash		**172**	2,188	—	—
Group cash		**7,318**	3,858	**(5)**	(10)
Cash and cash equivalents at end of year	21	**7,490**	6,046	**(5)**	(10)

The notes on pages 25 to 51 are an integral part of these financial statements.

Certain items for the previous year in the consolidated statement of cash flows have been restated to correctly classify non-cash items and dividends paid. The reclassification does not impact the net cash position but has resulted in increase in net cash used in operating activities by £592,000, increase in net cash generated from investing activities by £700,000 and increase in net cash used in financing activities by £108,000. There was no impact on the income statement or balance sheet.

Consolidated statement of changes in equity
For the year ended 30 November 2014

Group	Share capital £'000	Share premium £'000	Available-for-sale reserve £'000	Other reserves £'000	Retained earnings £'000	Treasury shares £'000	Total equity £'000
Balance at 1 December 2012	1,184	—	170	982	10,697	(782)	12,251
Net losses arising on available-for-sale investments	—	—	(211)	—	—	—	(211)
Deferred taxation	—	—	48	—	—	—	48
Other comprehensive income	—	—	(163)	—	—	—	(163)
Profit after taxation	—	—	—	—	1,136	—	1,136
Total comprehensive income	—	—	—	—	1,136	—	1,136
Transaction with owners							
Employee share option scheme	—	—	—	—	(57)	—	(57)
Shares options exercised	1	6	—	—	—	—	7
Dividends	—	—	—	—	(108)	—	(108)
Balance at 30 November 2013	1,185	6	7	982	11,668	(782)	13,066
Deferred taxation	—	—	—	—	—	—	—
Other comprehensive income	—	—	—	—		—	—
Profit after taxation	—	—	—	—	337	—	337
Total comprehensive income	—	—	—	—	337	—	337
Transaction with owners							
Employee share option scheme	—	—	—	—	205	—	205
Shares options exercised	8	95	—	—	10	19	132
Dividends	—	—	—	—	(325)	—	(325)
Balance at 30 November 2014	**1,193**	**101**	**7**	**982**	**11,895**	**(763)**	**13,415**

Retained earnings include £10k of ESOT reserve.

The total number of authorised ordinary shares is 34.5million shares of 5p each (2013: 34.5 million shares of 5p each). The total number of issued ordinary shares is 23.9 million shares of 5p each (2013: 23.7 million shares of 5p each). 155,977 shares were issued during the year (2013: 14,930), of which no shares (2013: nil) were held as Treasury (note 27).

Company statement of changes in equity
For the year ended 30 November 2014

Company	Share capital £'000	Share premium £'000	Available-for-sale reserve £'000	Other reserves £'000	Retained earnings £'000	Treasury shares £'000	Total equity £'000
Balance at 1 December 2012	1,184	—	—	229	4,925	—	6,338
Other comprehensive income	—	—	—	—	—	—	—
Loss after taxation	—	—	—	—	(168)	—	(168)
Total comprehensive income	—	—	—	—	(168)	—	(168)
Share options exercised	1	6	—	—	—	—	7
Employee share option scheme	—	—	—	—	(57)	—	(57)
Dividends	—	—	—	—	(108)	—	(108)
Balance at 30 November 2013	1,185	6	—	229	4,592	—	6,012
Loss after taxation	—	—	—	—	(222)	—	(222)
Total comprehensive income	—	—	—	—	(222)	—	(222)
Shares options exercised	8	95	—	—	10	—	113
Employee share option scheme	—	—	—	—	205	—	205
Dividends	—	—	—	—	(325)	—	(325)
Balance at 30 November 2014	**1,193**	**101**	—	**229**	**4,260**	—	**5,783**

The nature and purpose of each reserve, whether Consolidated or Company only, is summarised below:

Share premium
The share premium is the amount raised on the issue of shares that is in excess of the nominal value of those shares and is recorded less any direct costs of issue.

Available-for-sale reserve
The available-for-sale reserve reflects gains or losses arising from the change in fair value of available-for-sale financial assets except for impairment losses which are recognised in the income statement. When an available-for-sale asset is impaired or derecognised, the cumulative gain or loss previously recognised in the available-for-sale reserve is transferred to the income statement.

Other reserves
Other reserves comprise a (consolidated) merger reserve of £754k (2013: £754k) and a (consolidated) capital redemption reserve of £229k (2013: £229k).

Retained earnings
Retained earnings reflect; accumulated income, expenses, gains and losses, recognised in the income statement and the statement of recognised income and expense and is net of dividends paid to shareholders. It includes £10k of ESOT reserve.

Treasury shares
Purchases of the Company's own shares in the market are presented as a deduction from equity, at the amount paid, including transaction costs. That is, treasury shares are shown as a separate class of shareholders' equity with a debit balance.

Notes to the financial statements
For the year ended 30 November 2014

1. General information
WH Ireland Group plc is a public company incorporated in the United Kingdom. The shares of the Company are listed on the Alternative Investment Market (AIM), a market operated by the London Stock Exchange Group plc. The address of its registered office is 24 Martin Lane, London, EC4R 0DR. The Group's principal activities are described in the Strategic Report on pages 3 to 7 and in note 5.

2. Adoption of new and revised standards
No new standards, interpretations and amendments effective for the first time from 1 December 2013, have had a material effect on the Group's financial statements.

New standards, interpretations and amendments not yet effective
The following new standards, not having been applied in these financial statements, will or may have an effect on the Group's future financial statements:

- *IFRS 9 Financial Instruments:* IFRS 9 will eventually replace IAS 39 in its entirety. However, the process has been divided into three main components (classification and measurement, impairment and hedge accounting). This standard becomes effective for accounting periods beginning on or after 1 January 2018. Its adoption may result in changes to the classification and measurement of the Group's financial instruments, including any impairment thereof.
- *IFRS 12 Disclosure of Interests in Other Entities:* IFRS 12 includes the disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities.

  The standard will require the Group and Company to disclose information that helps users to assess the nature and financial effects of its relationship with other entities. Specifically, the disclosures are intended to help users:
  - understand the judgements and assumptions made when deciding how to classify its involvement with another entity;
  - understand the interest that non-controlling interests have in consolidated entities; and
  - assess the nature of the risks associated with interests in other entities.

  This standard becomes effective for accounting periods beginning on or after 1 January 2014.
- *Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32):* This Amendment to IAS 32 seeks to clarify rather than to change the off-setting requirements previously set out in IAS 32.

  The changes clarify:
  - the meaning of 'currently has a legally enforceable right of set-off'; and
  - that some gross settlement systems may be considered equivalent to net settlement.

  The Amendment is effective for periods beginning on or after 1 January 2014 and must be applied retrospectively. Early adoption is permitted, however, if the Amendment is adopted for period beginning before 1 January 2013, "Disclosures—Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)" must also be adopted early.

The following new standard has not been applied in these financial statements, and is not expected to have material effect on the Group's or Company's future financial statements:

- *IFRS 10 Consolidated Financial Statements:* IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also addresses the issues raised in SIC-12 Consolidation — Special Purpose Entities.

  IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgement to determine which entities are controlled and therefore are required to be consolidated by a parent, compared with the requirements that were in IAS 27. Based on the preliminary analyses performed, IFRS 10 is not expected to have any impact on the currently held investments of the Group. This standard becomes effective for annual periods beginning on or after 1 January 2014.

3. Significant accounting policies ***Basis of preparation***

The financial statements of the Group and the Company have been prepared in accordance with IFRS as adopted in the European Union, and their interpretations adopted by the IASB or the IFRIC or their predecessors, which had been approved by the European Commission at 30 November 2014.

The Group and the Company's functional and presentational currency is sterling.

The accounts have been prepared on a Going Concern basis as in the opinion of the Directors, at the time of approving the financial statements there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Further details can be found within the Directors' Report on pages 10 to 12.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of WH Ireland Group plc and all its subsidiary undertakings. Subsidiaries are all entities in which the Group has a controlling interest, generally accompanying a shareholding of more than one half of the voting rights. Subsidiaries are consolidated from the date on which control is transferred to the Group and are deconsolidated from the date control ceases. Intragroup balances and any unrealised gains or income and expenses arising from intragroup transactions are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment. For the purposes of the consolidated financial statements, uniform accounting policies have been followed by the Group.

In the Company's accounts, investments in subsidiary undertakings and associates are stated at cost less any provision for impairment.

Business combinations

All business combinations are accounted for by applying the purchase method. The purchase method involves recognition, at fair value, of all identifiable assets and liabilities, including contingent liabilities, of the subsidiary at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. The cost of business combinations is measured based on the fair value of the equity or debt instruments issued and cash or other consideration paid, plus any directly attributable costs. Any directly attributable costs relating to business combinations after this date are charged to the income statement in the period in which they are incurred.

Goodwill arising on a business combination represents the excess of cost over the fair value of the Group's share of the identifiable net assets acquired and is stated at cost less any accumulated impairment losses. Goodwill is tested annually for impairment. Any impairment is recognised immediately in the income statement and is not subsequently reversed. Negative goodwill arising on an acquisition is recognised immediately in the income statement. On disposal of a subsidiary the attributable amount of goodwill that has not been subject to impairment is included in the determination of the profit or loss on disposal.

Goodwill arising on acquisitions before the date of transition to IFRS has been retained at the previous UK GAAP amounts subject to being tested for impairment at that date.

3. Significant accounting policies continued

Revenue

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 brokerage commission, investment management fees, corporate finance fees, commission and fees earned from the provision of independent financial advice and interest receivable in the course of ordinary investment management business and is stated net of VAT and foreign sales tax.

- Brokerage commission is recognised when receivable in accordance with the date of the underlying transaction.
- Investment management fees are recognised in the period in which the related service is provided.
- Corporate finance fees comprise the value of services supplied by the Group. This includes non-cash consideration received in the form of shares, loan notes, warrants or other financial instruments recognised at the fair value on the date of receipt.
- Advisory fees are recognised when the relevant transaction is completed and retainer fees are recognised over the length of time of the agreement.
- Commission and fees earned from the provision of independent financial advice comprises commission and fees relating to new business written and trail commission earned on existing client business managed by the Group. New business commission and fees are recognised when the relevant transaction is completed and trail commission is recognised over the length of time of the customer policy.
- Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable.
- Fees contingent upon the outcome of a project are recognised on an accruals basis, when it is reasonably certain that it will be received.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer, who is responsible for allocating resources and assessing performance of the operating segments, and who has been identified as the Board of Directors, comprising both Executive and Non-Executive Directors.Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the balance sheet date. Exchange differences arising are included in the income statement.

Employee benefits

The Group contributes to employees' individual money purchase personal pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The amount charged to the income statement represents the contributions payable to the schemes in respect of the period to which they relate.

Short-term employee benefits are those that fall due for payment within twelve months of the end of the period in which employees render the related service. The cost of short-term benefits is not discounted and is recognised in the period in which the related service is rendered. Short-term employee benefits include cash-based incentive schemes and annual bonuses.

Share-based payments

The share option programmes allows Group employees to receive remuneration in the form of equity-settled share-based payments granted by the Company.

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value of the options granted is measured using an option valuation model. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date). The cumulative expense recognised for equity-settled transactions, at each reporting date until the vesting date, reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The income statement charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of that period.

Where the terms of an equity-settled award are modified, an incremental value is calculated as the difference between the fair value of the re-priced option and the fair value of the original option at the date of re-pricing. This incremental value is then recognised as an expense over the remaining vesting period in addition to the amount recognised in respect of the original option grant.

3. Significant accounting policies continued

Share-based payments continued

Where an equity-settled award is cancelled or settled (that is, cancelled with some form of compensation) it is treated as if it had vested on the date of cancellation and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. Any compensation paid up to the fair value of the award is accounted for as a deduction from equity. Where an award is cancelled by forfeiture, when the vesting conditions are not satisfied, any costs already recognised are reversed (subject to exceptions for market conditions).

In all instances, the charge/credit is taken to the income statement of the Group Company by which the individual concerned is employed.

Employee Benefit Trust (EBT)

The cost of purchasing own shares held by the EBT are shown as a deduction against equity. The proceeds from the sale of own shares held increase equity. Neither the purchase nor sale of own shares leads to a gain or loss being recognised in the consolidated income statement.

Employee Share Ownership Trust (ESOT)

The Company has established an ESOT. The assets and liabilities of this trust comprise shares in the Company and loan balances due to the Company. The Group includes the ESOT within these consolidated Financial Statements and therefore recognises a Treasury shares reserve in respect of the amounts loaned to the ESOT and used to purchase shares in the Company. Any cash received by the ESOT on disposal of the shares it holds, will be used to repay the loan to the Company.

Treasury shares

The costs of purchasing Treasury shares are shown as a deduction against equity. The proceeds from the sale of own shares held increase equity. Neither the purchase nor sale of own shares leads to a gain or loss being recognised in the consolidated income statement.

Income taxes

Income tax on the profit or loss for the periods presented, comprising current tax and deferred tax, is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using rates enacted or substantively enacted at the balance sheet date and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences, at the balance sheet date, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The following temporary differences are not provided for:

- goodwill which is not deductible for tax purposes;
- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit; and
- temporary differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised for all deductible temporary differences and unused tax losses only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Leases

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the income statement over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the income statement over the period of the lease and is calculated so that it represents a constant proportion of the balance of the capital payments outstanding. The capital part reduces the amounts payable to the lessor.

3. Significant accounting policies continued

Property, plant and equipment

Property, plant and equipment is stated at the lower of cost less accumulated depreciation, or valuation.

Depreciation is calculated, using the straight line method, to write down the cost or revalued amount of property, plant and equipment over the assets' expected useful lives, to their residual values, as follows:

Buildings	– 50 years
Computers, fixtures and fittings	– 4 to 7 years

The Group's freehold land is considered to have a residual value equal to or greater than its carrying amounts and therefore the current depreciation charge in respect of freehold land is zero.

Intangible assets

Intangible assets acquired separately are measured, on initial recognition, at cost. Following initial recognition, intangible assets acquired separately are carried at cost less accumulated amortisation and any accumulated impairment. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Intangible assets are amortised over their useful economic lives estimated to be 20 years. The amortisation period and method for an intangible asset are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method and treated as changes in accounting estimates. Amortisation is calculated on a straight line basis to write down the cost of intangible assets to their residual values over this assessed period.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date when events or circumstances indicate that the assets may be impaired. If any such indication exists or as in the case of goodwill, when annual impairment testing is required, the asset's recoverable amount is estimated.

The recoverable amount is the higher of the asset's fair value less costs to sell (or net selling price) and its value-in-use. Value-in-use is the discounted present value of estimated future cash inflows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

Impairment is identified at the individual asset level where possible. Where the recoverable amount of an individual asset cannot be identified, it is calculated for the smallest cash-generating unit (CGU) to which the asset belongs. A CGU is the smallest identifiable group of assets that generates cash inflows independently.

When the carrying amount of an asset (or CGU) exceeds its recoverable amount, the asset (or CGU) is considered to be impaired and is written down to its recoverable amount. An impairment loss is immediately recognised as an expense.

Financial assets

Initial recognition

The classification of financial assets at initial recognition depends upon the purpose for which they are acquired and their characteristics. Financial assets are measured initially at their fair value. Financial assets not at fair value through profit or loss include any directly attributable incremental costs of acquisition or issue.

Financial assets classified as available-for-sale

Available-for-sale financial assets are financial assets designated as such on initial recognition or those that do not qualify to be classified in another category. They include equity investments, other than those in subsidiary undertakings and may be in quoted or unquoted entities.

After initial measurement, available-for-sale financial assets are subsequently measured at fair value. In the case of listed investments, the fair value represents the quoted bid price of the investment at the balance sheet date. The fair value of unlisted investments is estimated by reference to recent arm's length transactions.

Unrealised gains and losses are recognised directly in equity in the available-for-sale reserve. When an available-for-sale financial asset is disposed of, the cumulative gain or loss previously recognised in equity is recognised in the income statement in profit on disposal of available-for-sale investments. Losses arising from impairment are recognised in the income statement.

The fair value of unquoted investments is determined based on recent arm's length transactions. Any profit or loss on sale is credited or charged to the income statement.

3. Significant accounting policies continued

Financial assets continued

Other investments

Other investments comprise financial assets designated as fair value through profit or loss and include warrants and quoted investments obtained as a result of a corporate finance transaction. Warrants are valued by taking the mean of the results from three different methods; Black Scholes with short-term volatility, Black Scholes with longer-term volatility and an Empirical model. Quoted investments are valued at the quoted bid price at the balance sheet date. Changes in the value of these other investments are recognised directly in the income statement.

Impairment of financial assets

The Group assesses, at each balance sheet date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of financial assets classified as available-for-sale, a significant or prolonged decline in the fair value of the asset is considered in determining whether the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss, less any impairment loss previously recognised is removed from equity and recognised in the income statement.

If, in a subsequent period, the fair value of an asset classified as available-for-sale increases, the loss may not be reversed through the income statement. Any increase after an impairment loss has been recognised is treated as a revaluation and is recognised directly in equity.

Loan receivables

Loan receivables are initially recognised at fair value. Subsequent to initial recognition, loan notes are measured at amortised cost using the effective interest rate method.

Trade receivables

Trade receivables are measured on initial recognition at fair value. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired.

Other investments

Other investments, which relate to short-term principal positions taken on behalf of clients, are recognised and derecognised on trade date. Other investments are measured at fair value which is determined directly by reference to published prices in an active market where available. Gains or losses arising from changes in fair value or disposal of other investments are recognised through the income statement.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash and bank balances and short-term highly liquid investments with an original maturity of three months or less. Client settlement balances are included in cash but are separately disclosed in the notes to the financial statements.

Financial liabilities

Bank loans and loan notes are initially recognised as financial liabilities at the fair value of the consideration received. Subsequent to initial recognition, bank loans and loan notes are measured at amortised cost using the effective interest method.

Trade payables

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider that the carrying amount of trade payables approximates to their fair value.

Provisions

A provision is recognised when a present legal or constructive obligation has arisen as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

4. Critical accounting judgements and key sources of estimation and uncertainty

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

4. Critical accounting judgements and key sources of estimation and uncertainty continued

Investments

The fair values of investments that are not traded in an active market are determined by using valuation techniques. The Group uses its judgement to select a variety of methods that are mainly based on market conditions existing at the balance sheet date. In the case of warrants, the fair value is estimated using established valuation models.

Share-based payments

The calculation of the fair value of equity-settled share-based awards and the resulting charge to the income statement require assumptions to be made regarding future events and market conditions. These assumptions include the future volatility of the Company's share price, future dividend yield and the rate at which awards will lapse or be forfeited. These assumptions are then applied to a recognised valuation model in order to calculate the fair value of the awards. The assumptions made are based on relevant historical data, where available, and take into account any knowledge of future market expectations. The fair value attributed to the awards and hence the charge made to the income statement could be materially affected should different assumptions be made to those applied by the Group. Details of these assumptions are set out in note 29.

Impairment of non-financial assets

The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next three years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in note 13.

5. Segment information

The Group has two operating segments, Private Wealth Management and Corporate Broking.

The Private Wealth Management division offers investment management advice and services to individuals and contains our Wealth Planning business, giving advice on and acting as intermediary for a range of financial products. The Corporate Broking division provides corporate finance and corporate broking advice and services to companies and acts as Nominated Adviser to clients listed on the Alternative Investment Market ("AIM") and contains our Institutional Sales and Research business, which carries out stockbroking activities on behalf of companies as well as conducting research into markets of interest to its clients.

All divisions are located in the UK or the Isle of Man. Each reportable segment has a segment manager who is directly accountable to and maintains regular contact with the CEO.

No customer represents more than ten percent of the Group's revenue.

The following tables represent revenue and profit information for the Group's business segments

Year ended 30 November 2014	Private Wealth Management £'000	Corporate Broking £'000	Head Office £'000	Other Group Companies £'000	Group £'000
Revenue	**20,328**	**9,538**	**—**	**177**	**30,043**
Segment result	**229**	**616**	**—**	**(155)**	**690**
Executive Board cost	347	347	(897)	203	—
Other Income	12	—	—	—	12
Investment losses	—	(2)	—	—	(2)
Fair value losses on investments	(24)	(197)	—	—	(221)
Finance income	22	1	—	2	25
Finance expense	(17)	(6)	—	(25)	(48)
Profit/(loss) before tax	**570**	**759**	**(897)**	**25**	**456**
Tax (expense)/income	(31)	(181)	—	93	(119)
Profit/(loss) for the year	**539**	**578**	**(897)**	**118**	**337**

5. Segment information continued

Year ended 30 November 2013	Private Wealth Management £'000	Corporate Broking £'000	Head Office £'000	Other Group Companies £'000	Group £'000
Revenue	20,688	8,820	—	145	29,653
Segment result	482	64	—	373	919
Executive Board cost	187	187	(547)	173	—
Other Income	25	—	—	—	25
Investment gains	—	458	—	—	458
Fair value gains on investments	—	—	238	—	238
Finance income	17	47	—	—	64
Finance expense	(19)	(6)	—	(27)	(52)
Profit/(loss) before tax	692	750	(309)	520	1,652
Tax (expense)/income	(185)	(93)	—	(237)	(516)
Profit/(loss) for the year	444	657	(309)	283	1,136

Segment assets and segment liabilities are reviewed by the CEO in a consolidated statement of financial position. Accordingly this information is replicated in the Group Consolidated Statement of Financial Position on page 21. As no measure of assets or liabilities for individual segments is reviewed regularly by the CEO, no disclosure of total assets or liabilities has been made.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies.

6. Operating profit

Group	**Year ended 30 November 2014 £'000**	Year ended 30 November 2013 £'000
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	**306**	222
Revaluation of property, plant and equipment	—	(48)
Impairment of goodwill	**142**	142
Amortisation of intangibles	**26**	31
Operating lease rentals – property	**440**	237
Operating lease rentals – vehicles and equipment	**1**	8
Employee benefit expense (note 7)	**18,875**	17,418
Restructuring and non-recurring legal and regulatory costs	**758**	—
Other administrative expenses	**8,707**	10,676
Auditors' remuneration:		
Audit of these financial statements	**17**	17
Amounts payable to the principal auditors and their associates in respect of:		
– audit of financial statements of subsidiaries pursuant to legislation	**58**	38
– audit related assurance services	**23**	23
Total	**29,353**	28,734

Other administrative expenses are incurred in the ordinary course of the business and do not include any non-recurring items.

Notes to the financial statements
For the year ended 30 November 2014

7. Employee benefit expense

Group	**Year ended 30 November 2014 £'000**	Year ended 30 November 2013 £'000
Wages and salaries	**10,123**	9,275
Bonuses	**3,112**	2,825
Social security costs	**1,582**	1,447
Other pension costs	**450**	390
	15,267	13,937
Shared commission agents	**3,403**	3,480
	18,670	17,417
Share options granted to employees (note 29)	**205**	(57)
	18,875	17,360

The average number of persons (including Directors) employed during the year was:

	Year ended 30 November 2014	Year ended 30 November 2013
Executive and senior management	**9**	6
Corporate Broking	**34**	30
Private Wealth Management	**79**	77
Support staff	**78**	79
Salaried staff	**200**	193
Shared commission agents	**32**	36
Total	**232**	229

Shared commission agents are commission-only brokers and therefore do not receive a salary.

The total amount paid to Directors in the year, including social security costs was £0.9m (2013: £0.9m). Full details of Directors' remuneration, including that of the highest paid Director, are disclosed in the Remuneration Report on pages 14 to 17 of these financial statements.

8. Finance income and expense

Group	**Year ended 30 November 2014 £'000**	Year ended 30 November 2013 £'000
Bank interest receivable	**24**	17
Other interest	**1**	47
Finance income	**25**	64
Interest payable on bank loans	**25**	36
Interest payable on finance leases	**17**	16
Other interest	**6**	—
Finance expense	**48**	52

9. Tax expense

Group	**Year ended 30 November 2014 £'000**	Year ended 30 November 2013 £'000
Current tax expense:		
United Kingdom corporation tax at 21.67% (2013: 23.33%)	**292**	99
Adjustment in respect of prior years	**(4)**	50
	288	149
Deferred tax expense (note 18):		
Current year	**(182)**	315
Effect of change in tax rate	**2**	23
Adjustments in respect of prior years	**11**	29
	(169)	367
Total tax expense in the income statement	**119**	516

The tax expense for the year and the amount calculated by applying the standard United Kingdom corporation tax rate of 21.67% (2013: 23.33%) to profit before tax can be reconciled as follows:

Group	**Year ended 30 November 2014 £'000**	Year ended 30 November 2013 £'000
Profit before taxation	**456**	1,652
Tax expense using the United Kingdom corporation tax rate of 21.67% (2013: 23.33%)	**99**	386
Other expenses not tax deductible	**126**	101
Income not chargeable to tax	**(6)**	(113)
Impact of share options	**(25)**	44
Revaluation of investments	**(156)**	—
Adjustments in respect of prior years	**7**	79
Difference in overseas tax rates	**75**	—
Effect of other tax rates/credits	**2**	(3)
Effect of marginal relief	**(3)**	—
Effect of change in tax rate	—	22
Total tax expense in the income statement	**119**	516

Changes in tax rates and factors affecting the future tax charge

Finance Act 2013 includes provision for the main rate of corporation tax to reduce from 23% to 21% on 1 April 2014, and to 20% on 1 April 2015. This will reduce the Company's future tax charge accordingly. The rates of 21 and 20% were substantively enacted on the 17 July 2013. Accordingly, deferred tax balances have been recognised at 20%, the rate of corporation tax enacted in Finance Act 2013 to apply from 1 April 2015.

10. Dividends

A final dividend of 1.5 per share was paid during the year in respect of 2013, and a final dividend of 2.0p per share is proposed for 2014.

11. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares (note 27).

Diluted EPS is the basic EPS, adjusted for the effect of the conversion into fully paid shares of the weighted average number of all employee share options outstanding during the year. No options (2013: 89,801) over shares have been excluded from the EPS calculation. Antidilutive options represent options issued where the exercise price is greater than the average market price for the period.

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below:

Group	**Year ended 30 November 2014 000's**	Year ended 30 November 2013 000's
Weighted average number of shares in issue during the period	**23,763**	23,698
Effect of dilutive share options	**1,308**	1,716
	25,071	25,414
	£'000	£'000
Earnings attributable to ordinary shareholders	**337**	1,136
Basic EPS		
Continuing operations	**1.42p**	4.80p
Diluted EPS		
Continuing operations	**1.34p**	4.47p

12. Property, plant and equipment

Group	Freehold Property £'000	Computers, fixtures and fittings £'000	Total £'000
Cost or valuation			
At 1 December 2012	6,344	2,728	9,072
Additions	2	400	402
Revaluation	48	—	48
At 30 November 2013	6,394	3,128	9,522
Additions	—	261	261
At 30 November 2014	**6,394**	**3,389**	**9,783**
Depreciation			
At 1 December 2012	1,644	2,016	3,660
Charge for the year	—	222	222
At 30 November 2013	1,644	2,238	3,882
Charge for the year	—	306	306
At 30 November 2014	**1,644**	**2,544**	**4,188**
Net book values			
At 30 November 2014	**4,750**	**845**	**5,595**
At 30 November 2013	4,750	890	5,640
At 30 November 2012	4,700	712	5,412

Bank borrowings are secured on freehold property for the value of £1,343,215 (2013: £1,514,471) (note 23).

The group is required to analyse non-financial assets carried at fair value by level of the fair value hierarchy within which the recurring fair value measurements are categorised in their entirety (Level 1, 2 or 3). The freehold property is carried at valuation derived from techniques that use unobservable inputs and therefore falls in Level 3 under the fair value hierarchy.

The valuation of the property has been performed under the intrinsic method on the basis of rental returns. A significant part of the property is occupied by the group itself with no material sensitivities affecting the fair value.

12. Property, plant and equipment continued

The freehold property at 11 St James's Square, Manchester was valued by Lambert Smith Hampton as at 30 November 2013. They reported that its Market Value, as defined in the Valuation Standards of the Royal Institute of Chartered Surveyors, was £4.75m. At 30 November 2014, the carrying value of property, plant and equipment held under finance leases amounted to £258,118 (2013: £377,249).

At 30 November 2014, the historical cost carrying value of the freehold property amounted to £5,826,237 (2013: £5,826,237).

Company	Computers, fixtures and fittings £'000	Total £'000
Cost or valuation		
At 1 December 2012	1	1
Additions	31	31
At 30 November 2013	32	32
Additions	1	1
At 30 November 2014	**33**	**33**
Depreciation		
At 1 December 2012	1	1
At 30 November 2013	1	1
Charge for the year	9	9
At 30 November 2014	**10**	**10**
Net book values		
At 30 November 2014	**23**	**23**
At 30 November 2013	31	31
At 30 November 2012	—	—

13. Goodwill

Group	**Year ended 30 November 2014 £'000**	Year ended 30 November 2013 £'000
Beginning of year	**400**	542
Impairment	**(142)**	(142)
End of year	**258**	400

Impairment tests for goodwill

Goodwill of the Group is allocated to the following CGUs (Cash Generating Unit):

	Stockholm Investments Ltd £'000	Total £'000
At 1 December 2012	542	542
Impairment	(142)	(142)
At 30 November 2013	400	400
Impairment	**(142)**	**(142)**
At 30 November 2014	**258**	**258**

The Group tests at least annually for goodwill impairment. The recoverable amount of a CGU is determined based on value-in-use calculations as it is considered to be higher than its fair value less costs to sell. These calculations use pre-tax cash flows based on financial budgets prepared by management covering a three year period and then extrapolated for the remaining useful economic life based on relevant estimated growth rates of 2% for revenue (2013: 2%) and 0% for costs (2013:0%). This is then adjusted for the anticipated wind-down in the client books acquired at 5% per annum. This net cash flow is then discounted by an appropriate cost of capital of 10% (2013: 10%) in order to estimate their present value.

13. Goodwill continued

The key assumptions for the value-in-use calculations are those regarding the discount rate, growth rates and expected changes to revenues and costs in the period. Management has made these assumptions based on pastexperience and future expectations in the light of anticipated market conditions, combined with the actions taken during this and last year to streamline the Group's operations whilst maximising revenue potential.

Where the value-in-use exceeds the carrying value of the goodwill asset, it has been concluded that no impairment is necessary. However, where this is not the case, goodwill is written down to the net present value of cash flows at the balance sheet date.

Sensitivity analysis shows that the client wind-down variable is now the key component of the outcome of the recoverable amount of Stockholm Investments Limited, the remaining CGU. This has been set at 5% per annum based on the historic movement in the client book. However, if this were to grow to a wind-down of 14% per annum, the recoverable amount after five years would be £nil.

14. Intangible assets

	Client relationships £'000
Cost	
At 1 December 2012	1,245
Additions	36
Other	(120)
At 30 November 2013	1,161
Additions	—
Other	—
At 30 November 2014	**1,161**
Amortisation	
At 1 December 2012	641
Charge for the year	31
At 30 November 2013	672
Charge for the year	26
At 30 November 2014	**698**
Net book values	
At 30 November 2014	**463**
At 30 November 2013	489
At 30 November 2012	604

15. Subsidiaries

Company	**Year ended 30 November 2014 £'000**	Year ended 30 November 2013 £'000
Beginning of year	**1,828**	1,970
Additions	**25**	—
Impairment	**(142)**	(142)
End of year	**1,711**	1,828

Investments in subsidiaries are stated at cost less impairment.

15. Subsidiaries

The Company's subsidiaries, all of which are included in the consolidated financial statements, are presented below:

Subsidiary	Country of incorporation	Principal activity	Class of shares	Proportion held by Group	Proportion held by Company
WH Ireland Limited	England & Wales	Wealth Management and Corporate Broking	Ordinary	100%	100%
WH Ireland (IOM) Limited	Isle of Man	Wealth Management	Ordinary	100%	100%
WH Ireland (Financial Services) Limited	England & Wales	Dormant	Ordinary	100%	—
Readycount Limited	England & Wales	Property	Ordinary	100%	100%
Stockholm Investments Limited	England & Wales	Investment consultancy	Ordinary	100%	100%
ARE Business and Professional Limited	England & Wales	Dormant	Ordinary	100%	—
SRS Business and Professional Limited	England & Wales	Dormant	Ordinary	100%	—
WH Ireland Nominees Limited	England & Wales	Nominee	Ordinary	100%	—
WH Ireland Trustee Limited	England & Wales	Trustee	Ordinary	100%	—
Fitel Nominees Limited	England & Wales	Nominee	Ordinary	100%	—

16. Investments

Group

Available-for-sale investments	Quoted £'000	Unquoted £'000	Total £'000
At 1 December 2012	15	746	761
Additions	6	59	65
Fair value (loss)/gain	(14)	287	273
Reversal of impairment	—	370	370
Disposals	(7)	(1,115)	(1,122)
At 30 November 2013	—	347	347
Additions	—	—	—
Fair value loss	—	(100)	(100)
Net transfers out	—	(149)	(149)
Disposals	—	(5)	(5)
At 30 November 2014	**—**	**93**	**93**

Other investments	Quoted £'000	Warrants £'000	Total £'000
At 1 December 2012	405	85	490
Additions	458	—	458
Fair value loss	(124)	(36)	(160)
Disposals	(663)	(25)	(688)
At 30 November 2013	76	24	100
Additions	75	347	422
Fair value gain/(loss)	52	(167)	(115)
Net transfers in	149	—	149
Disposals	(68)	(2)	(70)
At 30 November 2014	**284**	**202**	**486**
Total investments at 30 November 2014	**284**	**295**	**579**
Total investments at 30 November 2013	76	371	447

There was a transfer of £172k from unquoted investments to quoted investments and a transfer of £24k from quoted investments to unquoted investments during the year.

Available-for-sale investments include equity investments other than those in subsidiary undertakings. Available-for-sale investments are measured at fair value with fair value gains and losses recognised directly in equity in the available-for-sale reserve.

Other investments, in the main, comprise financial assets designated as fair value through profit or loss and include warrants and equity investments. Financial assets designated as 'fair value through profit or loss' are measured at fair value with fair value gains and losses recognised directly in the income statement.

Warrants may be received during the ordinary course of business and are designated as fair value through profit or loss. There is no cash consideration associated with the acquisition.

16. Investments continued
Fair value, in the case of quoted investments, represents the bid price at the balance sheet date. In the case of unquoted investments, the fair value is estimated by reference to recent arm's length transactions. The fair value of warrants is estimated using established valuation models.

17. Subordinated Loan

Company	**Year ended 30 November 2014 £'000**	Year ended 30 November 2013 £'000
Beginning of year	—	—
Additions	**500**	—
End of year	**500**	—

A subordinated loan was issued to WH Ireland (IOM) Limited on the 31 March 2014. It is an interest free loan repayable on demand.

18. Deferred tax assets and liabilities
Deferred tax is provided for temporary differences, at the balance sheet date, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes using a tax rate of 21.67% (2013: 23.33%). A deferred tax asset is recognised for all deductible temporary differences and unutilised tax losses only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are attributable to the following:

	Deferred tax assets		Deferred tax liabilities	
Group	**2014 £'000**	2013 £'000	**2014 £'000**	2013 £'000
Property, plant and equipment	**85**	107	**(95)**	(86)
Intangible assets	**227**	243	—	—
Share options	**47**	24	—	—
Available-for-sale investments	—	—	**(29)**	(186)
Provisions, trade and other payables	—	4	**(81)**	(121)
	360	378	**(205)**	(393)

	Deferred tax assets		Deferred tax liabilities	
Company	**2014 £'000**	2013 £'000	**2014 £'000**	2013 £'000
Share options	**47**	24	—	—
Property, plant and equipment	**1**	—	—	—
	48	24	—	—

Movements in deferred tax are shown below:

Group	At 1 December 2012 £'000	Recognised in income statement £'000	Recognised in equity £'000	At 30 November 2013 £'000	**Recognised in income statement £'000**	**Recognised in equity £'000**	**At 30 November 2014 £'000**
Property, plant and equipment	79	(58)	—	21	**(31)**	—	**(10)**
Intangible assets	298	(55)	—	243	**(15)**	—	**228**
Share options	71	(47)	—	24	**23**	—	**47**
Available-for-sale investments	(49)	(185)	48	(186)	**157**	—	**(29)**
Provisions, trade and other payables	(176)	59	—	(117)	**36**	—	**(81)**
Tax losses	82	(82)	—	—	—	—	—
	305	(368)	48	(15)	**170**	—	**155**

Company	At 1 December 2012 £'000	Recognised in income statement £'000	At 30 November 2013 £'000	**Recognised in income statement £'000**	**At 30 November 2014 £'000**
Share options	71	(47)	24	**23**	**47**
Property, plant and equipment	—	—	—	**1**	**1**
	71	(47)	24	**24**	**48**

19. Trade and other receivables

	Group		Company	
	30 November 2014 £'000	30 November 2013 £'000	**30 November 2014 £'000**	30 November 2013 £'000
Trade receivables	**34,972**	33,473	**—**	—
Amounts due from Group companies	—	—	**4,540**	5,056
Other receivables	**374**	1,344	**7**	7
Prepayments and accrued income	**2,999**	1,875	**43**	2
	38,345	36,692	**4,590**	5,065

Trade receivables that relate to market transactions are considered to be past due once the date for settlement has passed. Fees and charges owed by clients are generally considered to be past due where they remain unpaid five working days after the relevant billing date. At 30 November 2014, trade receivables (net of provisions for impairment and doubtful debts) comprised the following:

	Group		Company	
	30 November 2014 £'000	30 November 2013 £'000	**30 November 2014 £'000**	30 November 2013 £'000
Not past due	**32,374**	30,938	**—**	—
Up to 5 days past due	**850**	1,011	**—**	—
From 6 to 15 days past due	**171**	655	**—**	—
From 16 to 30 days past due	**267**	106	**—**	—
From 31 to 45 days past due	**646**	147	**—**	—
More than 45 days past due	**664**	616	**—**	—
	34,972	33,473	**—**	—

Trade receivables that are not past due, or are past due but not impaired, principally relate to market transactions. The date of settlement of market transactions is set at the time that the relevant sale or purchase order is placed with the market. It is expected that, in the normal course of business, certain transactions may not have completed by the settlement date. For example, a shortage of stock in the market may result in an extended settlement period, in which case the order remains outstanding until the required quantity of stock has become available. Such balances that remain outstanding after the settlement date are classified as past due, as appropriate, in the table above, but the extended settlement period does not have an adverse effect on the credit quality of the balances, particularly as the related cash or stock to which the balances relate are retained by the Group and/or the Company until settlement occurs.

The Group has recognised an allowance for doubtful debts of 100% against all receivables over 365 days because historical experience has been that receivables beyond 365 days are not recoverable. Allowances against doubtful debts are recognised against trade receivables between 30 days and 365 days based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position. At 30 November 2014, £272k (2013: £964k) of the Group's trade receivable balances were impaired and provided for.

The maximum exposure to credit risk, before any collateral held as security, is the carrying value of each class of receivable set out above. Collateral held against trade receivables comprises cash or marketable securities to which the Group has an unconditional right to realise for the purposes of clients' obligations. All such marketable securities must be held in the Group's nominee, Fitel Nominees Limited, and must be marked to market daily. The fair value of collateral held at the balance sheet date was £8.9m (2013: £50.5m).

The Group did not need to exercise its right to realise any collateral during the year under review.

The Directors consider that the carrying amounts of trade and other receivables approximate their fair value.

Movements in impairment provisions were as follows:

	Group		Company	
	30 November 2014 £'000	30 November 2013 £'000	**30 November 2014 £'000**	30 November 2013 £'000
At 1 December	**964**	705	**—**	—
Amount released from provision due to recovery	**(276)**	(544)	**—**	—
Amounts written off, previously fully provided	**(760)**	(84)	**—**	—
Amount charged to the income statement	**344**	887	**—**	—
At 30 November	**272**	964	**—**	—

19. Trade and other receivables continued

The carrying value of trade and other receivable balances are denominated in the following currencies:

	Group		Company	
	30 November 2014 £'000	30 November 2013 £'000	**30 November 2014 £'000**	30 November 2013 £'000
Sterling	**30,583**	28,427	**4,590**	5,065
Australian dollar	**6,975**	7,272	**—**	—
Other	**787**	993	**—**	—
	38,345	36,692	**4,590**	5,065

20. Other investments

	Group		Company	
	30 November 2014 £'000	30 November 2013 £'000	**30 November 2014 £'000**	30 November 2013 £'000
Current asset investment	**890**	847	**—**	—

These represent short-term principal positions taken on behalf of clients as at 30 November 2014 and are held at market value. No tax was payable at that value.

21. Cash and cash equivalents

	Group		Company	
	30 November 2014 £'000	30 November 2013 £'000	**30 November 2014 £'000**	30 November 2013 £'000
Cash and cash equivalents	**7,490**	6,046	**—**	—

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and deposits with banks and financial institutions with a maturity of up to three months.

Cash and cash equivalents represent the Group's and the Company's money and money held for settlement of outstanding transactions.

Money held on behalf of clients is not included in the balance sheet. Client money at 30 November 2014 for the Group was £107,168k (2013: £90,611k). There is no client money held in the Company (2013: £nil).

22. Trade and other payables

	Group		Company	
	30 November 2014 £'000	30 November 2013 £'000	**30 November 2014 £'000**	30 November 2013 £'000
Trade payables	**33,538**	30,470	**—**	—
Amounts due to Group companies	**—**	—	**435**	141
Other payables	**1,425**	1,085	**22**	27
Taxation and social security	**578**	702	**—**	—
Accruals and deferred income	**2,378**	2,723	**47**	23
	37,919	34,980	**504**	191

The Directors consider that the carrying amounts of trade and other payables approximate their fair value.

23. Borrowings

	Group		Company	
	30 November 2014 £'000	30 November 2013 £'000	**30 November 2014 £'000**	30 November 2013 £'000
Bank loans	**1,348**	1,529	**1,348**	1,527

The Company has a £3m property loan with the Bank of Scotland, repayable over twenty years at 1.25% above base rate. The loan was drawn down on 4 February 2002. The Bank has a floating charge over the assets of the other trading subsidiaries of the Group.

This bank loan, at floating interest rates, exposes the Group to interest rate risk which is the risk that future cash flows may be adversely affected as a result of changes in interest rates. The management of interest rate risk is discussed at note 25.

23. Borrowings
Bank loans are repayable as follows:

	Group		Company	
	30 November 2014 £'000	30 November 2013 £'000	**30 November 2014 £'000**	30 November 2013 £'000
Within one year	**179**	181	**179**	179
Within two to five years	**789**	790	**789**	790
After five years	**380**	558	**380**	558
	1,348	1,529	**1,348**	1,527

The Directors consider that the carrying amounts of bank loans approximate their fair value.

24. Provisions

Group	IFA clawback provision £'000	Complaints provision £'000	Total £'000
At 1 December 2013	21	344	365
Provided during the year	—	69	69
Utilised during the year	—	(224)	(224)
At 30 November 2014	**21**	**189**	**210**

	30 November 2014 £'000	30 November 2013 £'000
Provisions included in current liabilities	**189**	344
Provisions included in non-current liabilities	**21**	21
	210	365

The IFA clawback provision relates to any policy cancellations and the resultant potential repayment of past independent financial advisory commission earned, relating mainly to products such as pensions and insurance.

The complaints provision relates to any complaints which may result in cash outflows falling below the relevant insurance excess. The expected period of settlement of the outstanding complaints provision is six months from the year end.

25. Financial risk management
The fair value of all of the Group's and the Company's financial assets and liabilities approximated its carrying value at the balance sheet date. The carrying amount of non-current financial instruments, including floating interest rate borrowing, is not significantly different from the fair value of these instruments based on discounted cash flows.

The significant methods and assumptions used in estimating fair values of financial instruments are summarised below:

Available-for-sale financial assets
Available-for-sale financial assets include equity investments, other than those in subsidiary undertakings. In the case of listed investments, the fair value represents the quoted bid price at the balance sheet date. The fair value of unlisted investments is estimated by reference to recent arm's length transactions.

Other investments
Other investments include warrants and equity investments, categorised as fair value through profit or loss. In the case of listed investments, the fair value represents the quoted bid price at the balance sheet date. The fair value of unlisted investments is estimated by reference to recent arm's length transactions. In the case of warrants, the fair value is estimated using established valuation models.

Trade receivables and payables
The carrying value less impairment provision of trade receivables and payables is assumed to approximate their fair values due to their short-term nature. Trade and other receivables exclude prepayments and accrued income and accruals and deferred income represent liabilities due for settlement after more than one year.

25. Financial risk management continued

Borrowings

Borrowings are measured at amortised cost using the effective interest method.

The tables below summarise the Group's main financial instruments by financial asset type:

	30 November 2014			
Group	**Amortised cost £'000**	**Held at fair value as available-for-sale assets £'000**	**Fair value through profit or loss £'000**	**Total £'000**
Financial assets				
Available-for-sale investments	**—**	**93**	**—**	**93**
Other investments	**—**	**—**	**486**	**486**
Trade and other receivables	**35,346**	**—**	**—**	**35,346**
Cash and cash equivalents	**7,490**	**—**	**—**	**7,490**
Financial liabilities				
Trade and other payables	**37,919**	**—**	**—**	**37,919**
Finance leases	**228**	**—**	**—**	**228**
Borrowings	**1,348**	**—**	**—**	**1,348**
Accruals	**347**	**—**	**—**	**347**
Provisions	**210**	**—**	**—**	**210**

	30 November 2013			
Group	Amortised cost £'000	Held at fair value as available-for-sale assets £'000	Fair value through profit or loss £'000	Total £'000
Financial assets				
Available-for-sale investments	—	347	—	347
Other investments	—	—	100	100
Trade and other receivables	34,817	—	—	34,817
Cash and cash equivalents	6,046	—	—	6,046
Financial liabilities				
Trade and other payables	34,278	—	—	34,278
Finance leases	347	—	—	347
Borrowings	1,529	—	—	1,529
Accruals	128	—	—	128
Provisions	365	—	—	365

	30 November 2014			
Company	**Amortised cost £'000**	**Held at fair value as available-for-sale assets £'000**	**Fair value through profit or loss £'000**	**Total £'000**
Financial assets				
Trade and other receivables	**4,547**	**—**	**—**	**4,547**
Cash and cash equivalents	**—**	**—**	**—**	**—**
Financial liabilities				
Trade and other payables	**504**	**—**	**—**	**504**
Borrowings	**1,348**	**—**	**—**	**1,348**

	30 November 2013			
Company	Amortised cost £'000	Held at fair value as available-for-sale assets £'000	Fair value through profit or loss £'000	Total £'000
Financial assets				
Trade and other receivables	5,063	—	—	5,063
Cash and cash equivalents	—	—	—	—
Financial liabilities				
Trade and other payables	191	—	—	191
Borrowings	1,527	—	—	1,527

25. Financial risk management continued

Risks

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and market risk. Market risk comprises currency risk, interest rate risk and other price risk. The Directors review and agree policies for managing each of these risks which are summarised below:

Credit risk

Credit risk is the risk that clients or other counterparties to a financial instrument will cause a financial loss by failing to meet their obligations. Credit risk relates, in the main, to the Group's trading and investment activities and is the risk that third parties fail to pay amounts as they fall due. Formal credit procedures include approval of client limits, approval of material trades, collateral in place for trading clients and chasing of overdue accounts. There are formal rules around traded option business including management of margin. Additionally, risk assessments are performed on banks and custodians.

The maximum exposure to credit risk at the end of the reporting period is equal to the balance sheet figure. Impairment policy and information on collateral held against trade receivables can be found in note 19. There were no other past due, impaired or unsecured debtors.

Financial assets that are neither past due nor impaired in respect of trade receivables relate mainly to bonds, equity and gilt trades quoted on a recognised exchange, are matched in the market, and are either traded on a cash against documents basis or against a client's portfolio.

The credit risk on liquid funds, cash and cash equivalents is limited due to deposits being held at the Group's main bank with a credit rating of "A", assigned by Standard and Poor's.

There has been no change to the Group's exposure to credit risk or the manner in which it manages and measures the risk during the period.

Liquidity risk

Liquidity risk is the risk that obligations associated with financial liabilities will not be met. The Group monitors its risk to a shortage of funds by considering the maturity of both its financial investments and financial assets (for example, trade receivables) and projected cash flows from operations.

The Group's objective is to maintain the continuity of funding through the use of bank facilities where necessary, which are reviewed annually with the Group's Banker, the Bank of Scotland. Items considered are limits in place with counterparties which the bank are required to guarantee, payment facility limits, as well as the need for any additional borrowings. The Directors have received a renewed facility letter from the bank, confirming sufficient facilities will be available to the Group until 28 February 2016.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates and amounts receivable on cash deposits. The Group views such exposure to interest rate fluctuations as immaterial. At 30 November 2014 if bank base rates had been 100 basis points higher, profit for the year would have been approximately £14k (2013: £16k) lower. If bank base rates had been 100 basis points lower, profit for the year would have been higher by the same amount.

Equity price risk

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market. The Group manages market price risk by monitoring the value of its financial instruments on a monthly basis and reporting these to the Directors and Senior Management. The Group has disposed of a number of its investments during the course of the year, which has helped mitigate risk. However, the risk of deterioration in prices remains high whilst the market continues to be volatile. The risk of future losses is limited to the fair value of investments as at the year-end of £579k (2013: £447k).

25. Financial risk management continued

Equity price risk

The table below summarises the maturity profile of the Group's financial liabilities at 30 November 2014 based on contractual undiscounted payments:

Group	At 30 November 2014 Payable within 1 year £'000	Payable in 2 to 5 years £'000	Payable after more than 5 years £'000	Total contractual payments £'000
Trade and other payables	**37,919**	**—**	**—**	**37,919**
Borrowings	**197**	**790**	**641**	**1,628**
Finance leases	**119**	**109**	**—**	**228**
Other financial liabilities	**189**	**21**	**—**	**210**
	38,424	**920**	**641**	**39,985**

Group	At 30 November 2013 Payable within 1 year £'000	Payable in 2 to 5 years £'000	Payable after more than 5 years £'000	Total contractual payments £'000
Trade and other payables	34,278	—	—	34,278
Borrowings	199	790	838	1,827
Finance leases	119	228	—	347
Other financial liabilities	344	149	—	493
	34,940	1,167	838	36,945

Company	At 30 November 2014 Payable within 1 year £'000	Payable in 2 to 5 years £'000	Payable after more than 5 years £'000	Total contractual payments £'000
Trade and other payables	**504**	**—**	**—**	**504**
Borrowings	**197**	**790**	**641**	**1,628**
	701	**790**	**641**	**2,132**

Company	At 30 November 2013 Payable within 1 year £'000	Payable in 2 to 5 years £'000	Payable after more than 5 years £'000	Total contractual payments £'000
Trade and other payables	191	—	—	191
Borrowings	197	790	838	1,825
	388	790	838	2,016

25. Financial risk management continued

Fair value measurement recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 at fair value measurement are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 fair value measurements are those derived from inputs other than the quoted price included within Level 1 that are observable for the asset or a liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair values measurements are those derived from formal valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	At 30 November 2014			
	Level 1 £'000	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Financial investments available for sale				
Unquoted equities	**—**	**—**	**93**	**93**
Financial instruments designated at fair value through profit and loss				
Quoted equities	**284**	**—**	**—**	**284**
Other investments	**—**	**—**	**202**	**202**
Total	**284**	**—**	**295**	**579**

	At 30 November 2013			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial investments available for sale				
Unquoted equities	—	—	347	347
Financial instruments designated at fair value through profit and loss				
Quoted equities	76	—	—	76
Other investments	—	—	24	24
Total	76	—	371	447

There was a transfer of £172k from level 3 to level 1 and a transfer of £24k from level 1 to level 3 during the year.

	Unquoted equities £'000	Other investments £'000
Balance at 1 December 2012	746	85
Total gains or losses:		
- In income statement	287	(36)
- In other comprehensive income	370	—
Purchases	59	—
Settlements	(1,115)	(25)
Balance at 30 November 2013	347	24
Total gains or losses:		
- In income statement	(100)	(167)
- In other comprehensive income	—	—
Purchases	—	347
Settlements	(178)	(2)
Transfer out	(172)	—
Transfer in	24	—
Balance at 30 November 2014	**93**	**202**

26. Capital management

The capital of the Group comprises share capital, share premium, retained earnings and other reserves. The total capital at 30 November 2014 amounted to £14.1m for the Group (2013: £13.8m) and £5.9m for the Company (2013: £6.0m). The primary objective of the Group's capital management is to ensure that it maintains a strong capital structure in order to support the development of its business, to maximise shareholder value and to provide benefits for its other stakeholders.

These objectives are met by managing the level of debt and setting dividends paid to shareholders at a level appropriate to the performance of the business.

Certain activities of the Group are regulated by the FCA which is the statutory regulator for financial services business and has responsibility for policy, monitoring and discipline for the financial services industry. The FCA requires the Group's resources to be adequate, that is, sufficient in terms of quantity, quality and availability, in relation to its regulated activities.

The Group monitors capital on a daily basis by measuring movements in the Group regulatory capital requirement and through its Internal Capital Adequacy Assessment Process (ICAAP). Compliance with FCA regulatory requirements was maintained during the year and the Group is satisfied that there is and will be sufficient capital to meet these regulatory requirements for the foreseeable future.

27. Treasury shares

Group	**Year ended 30 November 2014 £'000**	Year ended 30 November 2013 £'000
At 1 December	**782**	782
Disposals (note 28)	**(19)**	—
At 30 November	**763**	782

At 30 November 2014 no shares in the Company were held in Treasury (2013: nil shares). At 30 November 2014 no shares in the Company were held in the EBT (2013: nil shares) and the ESOT held 2,077,000 shares (2013: 2,128,000). This represents 9% of the called up share capital (2013: 9%).

28. Employee Benefit Trusts

The WH Ireland EBT was established in October 1998 and the WH Ireland Group plc Employee Share Ownership Trust (ESOT) was established on 19 October 2011, both for the purpose of holding and distributing shares in the Company for the benefit of the employees. All costs of the EBT and ESOT are borne by the Company or its subsidiary WH Ireland Limited.

During 2011, the Company made a loan of £782k to the ESOT. 2,128,000 shares were then issued by the Company and purchased by the ESOT for £782k. These shares were then held in trust by the ESOT under a Joint Ownership Arrangement (the "JOE Agreement") between the trustees of the ESOT and a former employee (the "Former Employee"). During the prior year, the JOE Agreement with the Former Employee was terminated.

During the prior year Joint Ownership Arrangements (the "New JOE Agreements") were put in place in relation to 1,500,000 shares between the trustees and a number of employees including RW Killingbeck (the "Employees"). During the year further Joint Ownership Arrangements were put in place in relation to 150,000 shares between the trustees and a number of employees including DJ Cowland and 51,000 shares were issued to satisfy the exercise of options.

A further 427,000 shares remain held by the ESOT. The shares carry dividend and voting rights, although these have been waived by all parties to the New JOE Agreements. Due to the consolidation of the ESOT into the Group accounts, these shares are shown in Treasury (note 27). Due to the nature of these arrangements, the options contained in the New JOE Agreements are accounted for as share based payments (note 29).

Under the New JOE Agreements, the options for the Employees to acquire the interest that the trustees of the ESOT has in the jointly owned shares, lapses when an employee is deemed to be a Bad Leaver. If an Employee ceases to be an employee of the Group, otherwise than in the event of critical illness or death, the Employee is deemed to be a Bad Leaver.

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29. Share-based payments

The Group now has four schemes for the granting of non-transferable options to employees; the unapproved executive share option scheme (ESOP), the approved Company Share Ownership Plan (CSOP) and two Save as You Earn Schemes (SAYE and SAYE 2). In addition, options are held in the ESOT (note 28). Details of these schemes can be found in the Remuneration Report on pages 14 to 17.

Movements in the number of share options outstanding that were issued post 7 November 2002 and their related weighted average exercise prices (WAEP) are as follows:

	30 November 2014									
	ESOP		**CSOP**		**SAYE**		**ESOT**		**SAYE 2**	
	Options	**WAEP**	**Options**	**WAEP**	**Options**	**WAEP**	**Options**	**WAEP**	**Options**	**WAEP**
Outstanding at beginning of year	125,000	71.20p	785,985	66.22p	736,263	46.00p	1,500,000	74.50p*	481,217	49.20p
Granted	—	—	—	—	—	—	150,000	114.50p	(5,487)	49.20p
Expired/forfeited	—	—	(241,669)	69.14p	(115,238)	46.00p	—	—	(27,072)	49.20p
Exercised	(125,000)	71.20p	(51,000)	57.00p	(14,673)	46.00p	—	—	—	—
Outstanding at end of year	**—**	**—**	**493,316**	**65.74p**	**606,392**	**46.00p**	**1,650,000**	**78.14p***	**448,658**	**49.20p**
Exercisable at end of year	**—**	**—**	**493,316**	**65.74p**	**—**	**—**	**—**	**—**	**—**	**—**

	30 November 2013									
	ESOP		CSOP		SAYE		ESOT		SAYE 2	
	Options	WAEP	Options	WAEP	Options	WAEP	Options	WAEP	Options	WAEP
Outstanding at beginning of year	137,500	74.55p	986,781	52.72p	941,066	46.00p	2,128,000	36.75p	—	—
Granted	—	—	—	—	—	—	1,500,000	74.50p*	522,190	49.20p
Expired/forfeited	(12,500)	74.55p	(200,796)	65.33p	(189,873)	46.00p	(2,128,000)	36.75p	(40,973)	49.20p
Exercised	—	—	—	—	(14,930)	46.00p	—	—	—	—
Outstanding at end of year	125,000	71.20p	785,985	66.22p	736,263	46.00p	1,500,000	74.50p*	481,217	49.20p
Exercisable at end of year	125,000	71.20p	—	—	—	—	—	—	—	—

*The weighted average exercise price for the 1,500,000 share options may vary if certain performance conditions are met.

The pricing models used to value these options and their inputs are as follows:

	30 November 2014					
	ESOP	CSOP	SAYE	ESOT	ESOT	SAYE 2
Pricing model	Binomial	Black Scholes	Black Scholes	Black Scholes	Monte Carlo	Black Scholes
Date of grant	17/03/04-16/04/08	02/11/11-24/05/12	24/11/11	06/09/10	28/10/13	01/05/13
Share price at grant(p)	70.5-102.5	56.5-83.0	49.5	37.0	74.5-114.50	60.0
Exercise price (p)	70.0-108.0	57.0-84.5	46.0	36.8	0.0-114.5	49.2
Expected volatility (%)	35.9234-38.6057	32.6332-33.2130	35.1465	34.2086	40.0000-39.0000	41.6919
Expected life (years)	5	5	3	5	5	3
Risk-free rate (%)	4.166-5.135	1.2993-0.7999	1.2121	1.8875	1.1900-1.9300	0.3106
Expected dividend yield (%)	3.31-4.41	0.00	0.00	0.00	0.67-1.29	0.83

	30 November 2013					
	ESOP	CSOP	SAYE	ESOT	ESOT	SAYE 2
Pricing model	Binomial	Black Scholes	Black Scholes	Black Scholes	Monte Carlo	Black Scholes
Date of grant	17/03/04-16/04/08	02/11/11-24/05/12	24/11/11	06/09/10	28/10/13	01/05/13
Share price at grant(p)	70.5-102.5	56.5-83.0	49.5	37.0	74.5	60.0
Exercise price (p)	70.0-108.0	57.0-84.5	46.0	36.8	0.0-114.5	49.2
Expected volatility (%)	35.9234-38.6057	32.6332-33.2130	35.1465	34.2086	40.0000	41.6919
Expected life (years)	5	5	3	5	5	3
Risk-free rate (%)	4.166-5.135	1.2993-0.7999	1.2121	1.8875	1.1900	0.3106
Expected dividend yield (%)	3.31-4.41	0.00	0.00	0.00	0.67	0.83

29. Share-based payments continued

In the prior year a contractual right for RW Killingbeck to be granted options over 473,787 ordinary shares in the Company was modified to create a joint ownership arrangement between RW Killingbeck and the trustees of the ESOT, under which he has the ability to exercise an option over 1,000,000 ordinary shares in the Company. The incremental fair value of this modification was accounted for under the Monte Carlo model referenced above, which amounted to £215,000 over the vesting period and £6,000 for the prior year.

The weighted average share price at the date of exercise, of the options exercised during 2014 was 66.20p.

The volatility of the Company's share price was estimated as the standard deviations of daily historical continuously compounded returns over a period commensurate with the expected life of the option, back from the date of grant and annualised by the factor of the square root of 252, assuming 252 trading days per year (2013: 252 trading days). For options granted in 2004, volatilities were calculated back to the date of the Group's flotation in July 2000.

The risk-free rate is the yield to maturity on the date of grant of a UK Gilt Strip, with term to maturity equal to the life of the option.

The Group recognised during the year, a total net debit of £205k (2013: credit of £57k) relating to share-based payment transactions.

30. Leasing commitments

Finance Leases

The net carrying value of these assets at 30 November 2014 was £228,341 (2013: £377,249).

Group	Minimum Lease payments			
The present value of future lease payments are analysed as:	Capital £'000	Interest £'000	**2014 £'000**	2013 £'000
Within 1 Year	119	17	**136**	136
Greater than 1 year but less than 5 years	109	16	**125**	261
Total Minimum lease payments	228	33	**261**	397
less Finance Charge			**(33)**	(50)
Present Value of Minimum Lease Payments			**228**	347

Group	**30 November 2014 £'000**	30 November 2013 £'000
Disclosed as:		
Current Finance Lease Payable	**119**	119
Non - Current Finance Lease Payable	**109**	228
Total Finance Lease Payable	**228**	347

Operating Lease Commitments

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	30 November 2014 £'000	30 November 2013 £'000	**30 November 2014 £'000**	30 November 2013 £'000
Not later than one year	**445**	272	**—**	—
Later than one year and not later than five years	**1,450**	216	**—**	—
Later than five years	**1,394**	—	**—**	—
	3,289	488	**—**	—

Operating lease payments represent rentals payable for office premises and equipment. Leases are negotiated for an average of seven years. The leases do not contain provisions for contingent rental payments, purchase options or escalation charges and do not impose restrictions beyond the property or equipment to which they relate.

31. Capital commitments

Capital commitments of the Group at 30 November 2014 were £4k (2013: £71k) in relation to the refurbishment and expansion of the Group's office accommodation. Capital commitments of the Company at 30 November 2014 were £nil (2013: £nil)

32. Related party transactions

Group

Services rendered to related parties were on the Group's normal trading terms in an arms' length transaction. Amounts outstanding are unsecured and will be settled in accordance with normal credit terms. No guarantees have been given or received. No provision (2013: £nil) has been made for impaired receivables in respect of the amounts owed by related parties.

Key management personnel include Executive and Non-Executive Directors of WH Ireland Group plc and all its subsidiaries. They are able to undertake transactions in stocks and shares in the ordinary course of the Group's business, for their own account and are charged for this service, as with any other client. The transactions are not material to the Group in the context of its operations, but may result in cash balances on the Directors' client accounts owing to or from the Group at any one point in time. The charges made to these individuals and the cash balances owing from/due to them are disclosed in the table below. There are no other material contracts between the Group and the Directors.

The following table sets out the transactions which have been entered into during the year together with any amounts outstanding:

		Services rendered to related parties £'000	Purchases/ services from related parties £'000	Amounts owed to related parties £'000
Associates	**2014**	**—**	**—**	**—**
	2013	—	—	—
Key management personnel	**2014**	**1**	**1**	**127**
	2013	1	—	3
Other related parties	**2014**	**—**	**—**	**—**
	2013	—	—	—

The total compensation of key management personnel is shown below:

	Year ended 30 November 2014 £'000	Year ended 30 November 2013 £'000
Short-term employee benefits	**1,814**	868
Post-employment benefits	**103**	74
Termination benefits	**125**	—
Share-based payment	**17**	12
	2,059	954

Company

The Parent Company receives interest from subsidiaries in the normal course of business. Total interest received during the year was £25k (2013: £26k). In addition, the Parent Company received a management charge of £442k (2013: £613k) from its subsidiary WH Ireland Limited.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation. The captions in the primary statements of the Parent Company include amounts attributable to subsidiaries. These amounts have been disclosed in aggregate in the notes 19 and 22 and in detail in the following table:

	Amounts owed by related parties		Amounts owed to related parties	
	2014 £'000	2013 £'000	**2014 £'000**	2013 £'000
Readycount Limited	**4,121**	4,093	**—**	—
WH Ireland (IOM) Limited	**13**	—	**—**	124
Stockholm Investments Limited	**406**	405	**—**	—
WH Ireland Limited	**—**	486	**418**	—
WH Ireland (Financial Services) Limited	**—**	72	**—**	—
WH Ireland Trustee Limited	**—**	—	**17**	17
	4,540	5,056	**435**	141

Notes to the financial statements
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33. Contingent liabilities
In April 2014, the FCA instigated an investigation into WH Ireland Limited, the principal operating subsidiary of WH Ireland Group plc, in respect of its control procedures required by Principle 3 of the FCA Rules of Business. The investigation is in relation to the period between 1st January 2013 until 19th June 2013.

The Directors continue to cooperate fully with the FCA and are in ongoing dialogue in the hope of seeking clarity and timely resolution of the matter. Notwithstanding that there has been no formal notification as to precisely what further action the FCA intends to take in respect of the investigation, in the opinion of the Directors, it is likely that there will be a fine by the FCA and there may be further associated costs but there is insufficient information at the date of these financial statements to allow the Board to make a reliable estimate of the effect on the Group's financial position. The Directors have therefore made no provision in these financial statements in respect of this matter

34. Events after the balance sheet date
A final dividend of 2.0p (2013: 1.5p) was proposed by the Board, payable on or before 10 April 2015 to shareholders on the Company's register at the close of business on 13 March 2015.

Company number: 03870100

WH IRELAND GROUP PLC

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the above named Company will be held at the offices of the Company, 24 Martin Lane, London EC4R 0DR on 26 March 2015 at 10 a.m. for the following purposes:

ORDINARY BUSINESS

1 To receive the Company's annual accounts for the financial year ended 30 November 2014 together with the last directors' report, the last directors' remuneration report and the auditors' report on those accounts.

2 To approve a final dividend of 2p per share.

3 To re-elect DJ Cowland, who retires in accordance with article 28 of the articles of association of the Company and who, being eligible, offers himself for re-election as a director.

4 To re-elect TM Steel, who retires in accordance with article 28 of the articles of association of the Company and who, being eligible, offers himself for re-election as a director.

5 To re-elect RJG Lowe, who was not appointed or reappointed at one of the preceding two annual general meetings and retires in accordance with article 28 of the articles of association of the Company and who, being eligible, offers himself for re-election as a director.

6 To re-appoint BDO LLP as auditors of the Company and to authorise the directors to fix their remuneration.

SPECIAL BUSINESS

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

"**THAT**, in substitution for all existing and unexercised authorities and powers, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 Companies Act 2006 (the "**Act**") to exercise all or any of the powers of the Company to allot shares of the Company or to grant rights to subscribe for, or to convert any security into, shares of the Company (such shares and rights being together referred to as "**Relevant Securities**") up to an aggregate nominal value of £397,671 to such persons at such times and generally on such terms and conditions as the directors may determine (subject always to the articles of association of the Company) **PROVIDED THAT** this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting or on the date which is 6 months after the next accounting reference date of the Company (if earlier) save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require relevant securities or equity securities (as the case may be) to be allotted after the expiry of such period and the directors of the Company may allot relevant securities or equity securities (as the case may be) in pursuance of such offer or agreement as if the authority conferred hereby had not expired."

8 To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

"**THAT**, subject to and conditional upon the passing of the resolution numbered 7 in the notice convening the meeting at which this resolution was proposed and in substitution for all existing and unexercised authorities and powers, the directors of the Company be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by resolution 7 as if section 561 of the Act did not apply to any such allotment provided that this authority and power shall be limited to:

(a) the allotment of equity securities in connection with a rights issue or similar offer in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in any, territory; and

(b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £59,650 representing approximately 5% of the current share capital of the Company,

and shall expire at the conclusion of the next annual general meeting or on the date which is 6 months after the next accounting reference date of the Company (if earlier) 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."

9 To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

"**THAT**, for the purposes of section 701 of the Act, the Company be and is hereby generally and unconditionally authorised 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 ("**Ordinary Shares**") provided that:

(a) the maximum number of Ordinary Shares which may be purchased is 2,386,029 (representing approximately 10% of the Company's share capital);

(b) the minimum price which may be paid for each Ordinary Share is 5p;

(c) the maximum price 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 as derived from the Daily Official List of London Stock Exchange plc for the 5 business days immediately preceding the day on which the Ordinary Share in question is purchased;

(d) unless previously revoked or varied, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company to be held in 2015 or, if earlier, on the date which is 12 months after the date of the passing of this resolution; and

(e) the Company may make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which contract or contracts will or maybe executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts."

BY ORDER OF THE BOARD

……………………………………..

Katy Mitchell

Company Secretary

Date: 27 February 2015

Registered office:

24 Martin Lane, London, EC4R 0DR

NOTES:

1 A member of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to exercise any of his rights to attend, speak and vote at that meeting on his behalf. If a member appoints more than one proxy, each proxy must be entitled to exercise the rights attached to different shares. A proxy need not be a member of the Company.

2 A proxy may only be appointed using the procedures set out in these notes and the notes to the proxy form. To appoint a proxy, a member may complete, sign and date the enclosed proxy form and deposit it at the office of the Company's Registrars, Neville Registrars, at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA, by 10 am on 24 March 2015. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be enclosed with the proxy form.

3 In order to revoke a proxy appointment, a member must sign and date a notice clearly stating his intention to revoke his proxy appointment and deposit it at the office of the Company's Registrars, Neville Registrars, at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA prior to commencement of the meeting.

4 Any corporation which is a member of the Company may authorise one or more persons (who need not be a member of the Company) to attend, speak and vote at the meeting as the representative of that corporation. A certified copy of the board resolution of the corporation appointing the relevant person as the representative of that corporation in connection with the meeting must be deposited at the office of the Company's Registrars, Neville Registrars, at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA prior to the commencement of the meeting.

5 The right to vote at the meeting shall be determined by reference to the register of members of the company. Only those persons whose names are entered on the register of members of the Company at 6.00pm on 24 March 2015 shall be entitled to attend and vote in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and/or vote at the meeting.

EXPLANATORY NOTES:

Resolution 7 – Directors' power to allot relevant securities

Under section 551 of the Act, relevant securities may only be issued with the consent of the shareholders, unless the shareholders pass a resolution generally authorising the directors to issue shares without further reference to the shareholders. This resolution authorises the general issue of shares up to an aggregate nominal value of £397,671, which is equal to one third of the nominal value of the current ordinary share capital of the Company. Such authority will expire at the conclusion of the next annual general meeting of the Company or the date which is 6 months after the next accounting reference date of the Company (whichever is the earlier).

Resolution 8 – Disapplication of pre-emption rights on equity issues for cash

Section 561 of the Act requires that a company issuing shares for cash must first offer them to existing shareholders following a statutory procedure which, in the case of a rights issue, may prove to be both costly and cumbersome. This resolution excludes that statutory procedure as far as rights issues are concerned. It also enables the directors to allot shares up to an aggregate nominal value of £59,650, which is equal to approximately 5% of the nominal value of the current ordinary share capital of the Company, subject to resolution 7 being passed. The directors believe that the limited powers provided by this resolution will maintain a desirable degree of flexibility. Unless previously revoked or varied, the disapplication will expire on the conclusion of the next annual general meeting of the Company or on the date which is 6 months after the next accounting reference date of the Company (whichever is the earlier).

Resolution 9 – Authority for the market purchase by the Company of its own shares

Section 701 of the Act requires the Company to obtain shareholders' consent prior to making any market purchase of the Company's own shares. Resolution 9 sets out the conditions of the authority as required by section 701 of the Act.