smiths

Annual Report and Accounts 2015


DFS.L
310.13p▲0.04%
DMGT.L
756.50p▲2.23%
DOM.L
1038.00p▲0.29%
DPLM.L
638.75p▲0.51%
Numis
Numis
Numis

The refurbishment of our client meeting rooms includes a fully equipped auditorium, seating 110+ guests, for use by our corporate clients.

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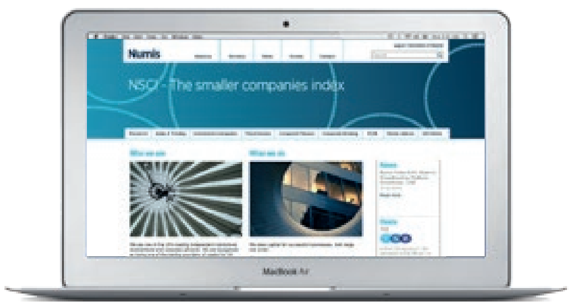
For more information about Numis Securities go to www.numiscorp.com



Who we are

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

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

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

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

Awards and Achievements

For the last seven years, we have been rated in the top 3 in the Extel survey for small capitalisation UK stocks. In 2013, 2014 and 2015, we were voted the top-ranked UK Small & Mid Cap Brokerage Firm by both institutions and companies.

For full details, see Thomson Reuters Extel survey. The **Thomson Reuters Extel Results 2015** are summarised below:

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

Vote from fund managers

1st
UK Small & Mid Cap Brokerage Firm by company votes

1st
Investment Trusts Research and Sales

1st
UK Small & Mid Cap Research provider in 5 sectors

THOMSON REUTERS EXTEL

1st
UK Small & Mid Cap Brokerage Firm by fund manager votes

2nd
Sales – UK Small & Mid Cap

2nd
Corporate Broking – UK Small & Mid Cap

1st
2007–2012 & 2014

Starmine FTSE 250 Best Recommendations

2nd
2013 and 2015

STARMINE

1.0 Overview

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

Numis at a Glance

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

Coverage, number of individual companies

Small Cap	AIM	FTSE 250	Other	FTSE 100
59	65	43	15	1

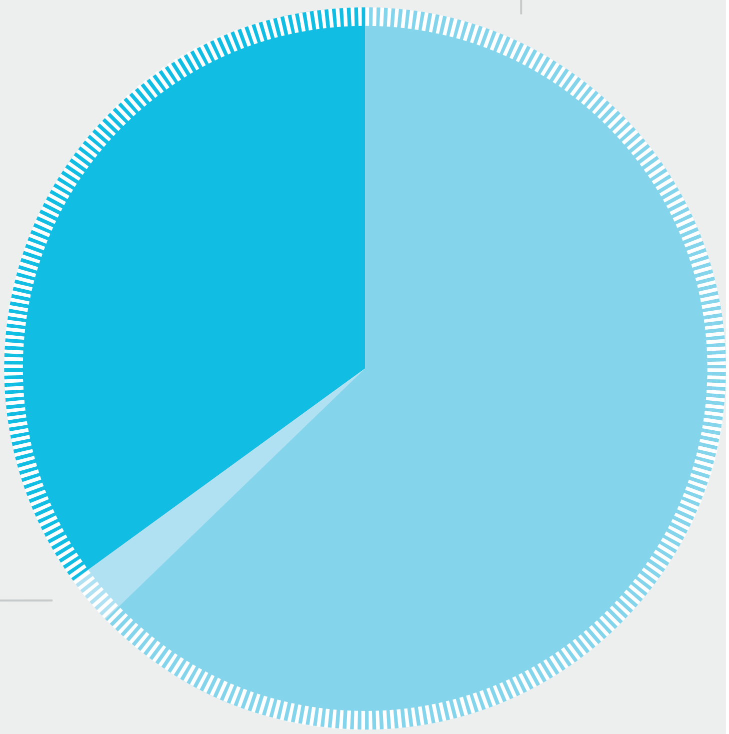
We help companies achieve their goals by sourcing the capital they need to invest in their products, services and people.

Split of funds raised in 2015, by value

62%
£1,294m
Secondary

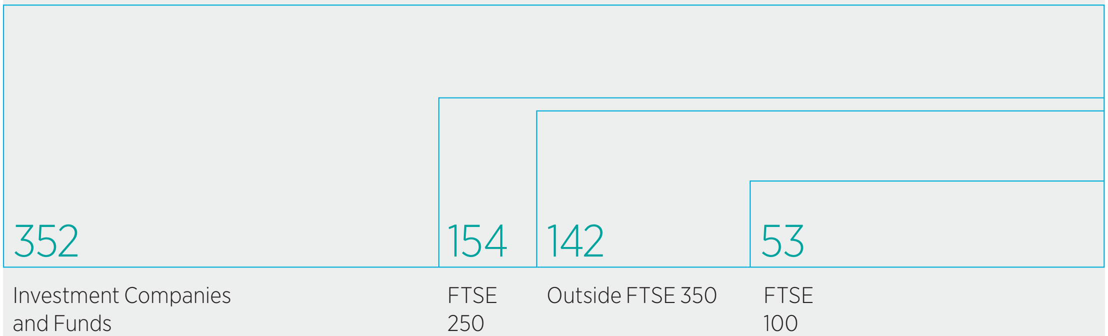
35%
£715m
IPO

3%
£60m
Retail Bonds



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

Coverage, number of individual companies



We provide powerful distribution and execution giving us a leading market share in UK mid and small cap stocks.

Market share by sector

5.56%
AIM

3.60%
FTSE 250

6.14%
FTSE Fledgling

11.65%
FTSE Small Cap

Source: LSE Direct Customer Business, by value, calendar year to 30 September 2015.

1.0 Overview

Chairman's Statement

The business performed well during 2015 against a background of buoyant market conditions.

Performance

Numis has had another good year, building on its position as a first class, and truly independent, stockbroker and corporate advisor. During the year we completed 11 IPOs (2014: 16), grew revenues 6% to £98.0m (2014: £92.9m) and grew our adjusted profits by 7% to £32.7m (2014: £30.5m). Our performance in 2015 is reviewed in more detail in our Strategic Report on page 10.

We also performed well for our clients in helping them raise £2.1bn (2014: £2.1bn) of equity finance. At the same time we added both quantity and quality to our corporate client base increasing our roster to 183 which we believe reflects our strong focus on building and maintaining long-term relationships. Our focus on client service is essential to ensure that Numis continues to be seen as an advisor of choice for businesses seeking capital to grow. The key performance indicators we use to assess our performance are described on page 8 and include both financial and non-financial performance indicators.

External recognition of the quality of our people and service was reinforced in the 2015 Thomson Reuters Extel survey in which Numis was voted No.1 UK Small and Mid Cap Brokerage Firm by both companies and fund managers for the third year in succession. This demonstrates the exceptional quality of our research, distribution and execution capabilities and is testament to the hard work of our staff whose drive and dedication provide the platform for the Group's future success.

Dividend

We are proposing a final dividend of 6.0p per share (2014: 5.5p per share) which brings the total dividend for the year to 11.5p per share (2014: 10.5p per share), an increase of 10% on 2014. The increase in total payout reflects the results achieved, the strength of our cash position and our confidence in the future.

Last year the Board implemented a Dividend Re-Investment Plan (DRIP) in place of the SCRIP Dividend Scheme for the 2014 final dividend. This will also be the case for the 2015 final dividend. Existing shareholders are, therefore, being offered the facility to elect to use their cash dividend to buy additional shares in Numis, the main benefit being that the Company does not need to issue new shares and dilute shareholders. The Board continues to believe that this approach is in the best interests of the Company.

Regulatory Environment

The regulatory environment remains complex as policymakers continue to work on enhancing the stability of financial markets, investor protection and how capital markets can support growth. Alongside this, conduct and culture and managing or avoiding conflicts of interest remain key themes.

Financial Highlights

Revenue

2015

£98.0m

2014

£92.9m

Total dividend per share

2015

11.50p

2014

10.50p

We continue to allocate an increasing amount of internal resource in order to monitor the impact of prospective changes in regulation on our business model as well as presenting our own thoughts in response to consultations put forward by the FCA.

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

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

People

Our people are our greatest asset and underpin the strong performance seen in 2015. Your Board remains focused on retaining and developing a pool of diversified talent with a shared commitment to the firm's strategic goals.

On behalf of the Board, I would like to thank the management team and all the staff at Numis for their hard work and dedication during 2015. Their experience, energy and vigour combined with our commitment to our clients provide the base for future success.

Gerald Corbett
Chairman

11 December 2015

	2015	2014
Adjusted profit before tax*	£32.7m	£30.5m
Statutory profit before tax	£26.1m	£24.4m
Adjusted basic earnings per share	24.9p	24.0p
Statutory basic earnings per share	19.5p	18.7p
Net assets	£115.5m	£110.1m
Cash balances	£59.6m	£74.5m

** See reconciliation on page 42.*

2.0 Strategic Report

Introduction

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

In accordance with Section 414A of the Companies Act 2006, the directors serving during the year ended 30 September 2015 and up to the date of signing the financial statements are pleased to present their Strategic Report on the development and performance of the Group during the year ended 30 September 2015, the financial position of the Group as at 30 September 2015 and the principal risks to which the Group is exposed.

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

We also provide an overview of how our business is structured (Our Business Model) and a review of the Group's performance for the year ended 30 September 2015 (Review of Performance) in order to add context to the results shown in the financial statements. This review includes commentary on the four main pillars of our business model.

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

Our Strategy

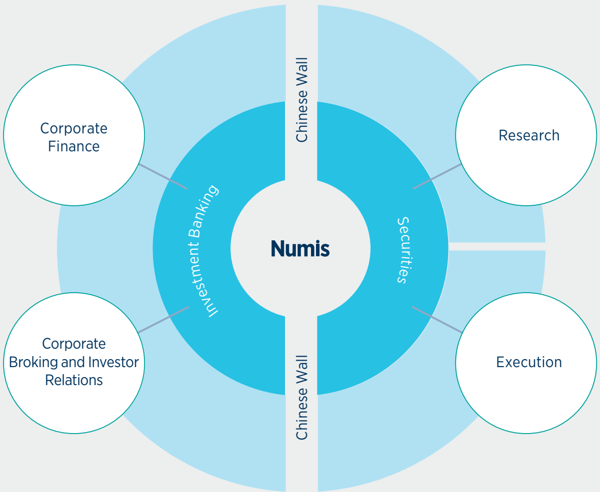
Our overarching goal is to retain our position as one of the leading independent corporate advisory and stockbroking businesses in the UK.

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

Our Business Model

Numis operates as an integrated business which is structured to deliver exceptional service to our clients through an emphasis on teamwork and communication. Our business model, client base and headcount are depicted below:

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



Service 183 corporate clients across 16 sectors

Service over 450+ institutional clients in London, Europe and USA

37 Corporate Finance

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

40 Corporate Broking and Investor Relations

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

37 Research

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

52 Execution

Our Sales and Trading team offer strong distribution capabilities in London, Europe and the United States of America. Working together they combine their strengths to deliver a substantial resource to our institutional clients who require best execution to capture the value of our research and trading ideas. Our execution team delivers market leading execution in over 600 stocks and has access to 19 trading venues and liquidity providers.

45 Support functions

2.0 Strategic Report

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

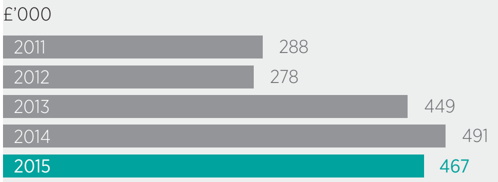
Key Performance Indicators

Measure	Stated objective	Performance in 2015
Revenue per head	Our aim is to ensure that sufficient productivity levels are maintained whilst acknowledging the impact that the economic cycle and weaker external market conditions can have on revenue generation opportunities.	Despite a 6% increase in revenue, hiring activity during the year resulted in an 11% increase in average headcount. We invested in our people during 2015 as we believe this positions the Group well for future growth as well as maintaining a focus on superior client service and execution capability.
Cost: core revenue *(costs exclude charges relating to share-based payments but include annual incentive pay amounts)*	Our aim is to ensure that the overall cost base is managed effectively and that the interest of shareholders and employees are aligned over the longer-term business cycle.	Non-staff costs experienced a number of one-off items in 2015 related to project work undertaken during the year. This has been offset by an increase in the use of deferral mechanisms with regard to variable pay.
Corporate client base	Our aim is to win corporate clients across a broad range of sectors ensuring that both the net number and quality of our corporate client base continues to grow.	Further increases to our corporate client base have been achieved during 2015 which is testament to our focus on client service and building long-term relationships based on trust.
Number of FTSE 250 corporate clients	Whilst continuing to serve a broad range of corporate clients across 16 sectors, we aim to expand our exposure to FTSE 250 clients and thereby further diversify the breadth of our client base.	We achieved a net addition of 7 FTSE 250 corporate clients during 2015.
Funds raised for corporate clients	Our aim is to grow the aggregate value of funds raised as this is a key driver of primary revenues.	We raised over £2bn of funds for our corporate clients for the third year in a row.
UK Mid Cap & Small Cap Market Share *(source: LSE Direct Customer Business, calendar years)*	Our aim is to dominate market share as this is a key driver of secondary revenues.	Our market share of trading through the London Stock Exchange has fallen slightly compared to 2014 although the later months of 2015 have returned to an upward trend. In addition, the number of individual stocks in which we have a leading market share increased compared to 2014.
Adjusted earnings per share *(adjusted profit after tax divided by basic weighted average number of shares)*	Our aim is to grow adjusted earnings per share as this reflects, in our view, a truer measure of the performance of the underlying business.	We achieved a further improvement during 2015 as the strategy employed by the Group positioned it well to take advantage of the buoyant market conditions.
Dividend per share	Our aim is to maintain a sustainable dividend across the broad economic cycle.	The Board has proposed a final dividend of 6.00p per share which increases the total distribution for 2015 by 10% to 11.50p per share, in recognition of our robust cash position, excess regulatory capital and profitability.

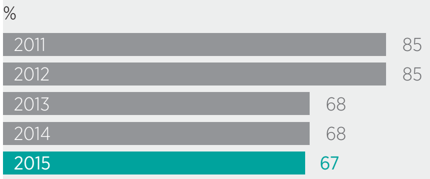
2.0 Strategic Report

Longer-term performance

Expectations for 2016

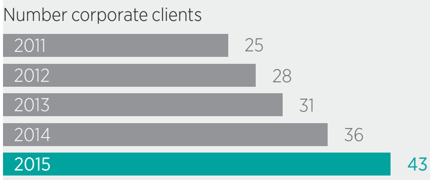


Favourable external market conditions are required to achieve revenue at or around 2015 levels. We will continue to monitor the productivity levels of our revenue generating areas to ensure our investment in these is accretive as well as franchise-enhancing.

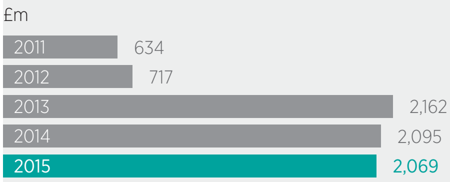


Regulatory considerations emanating from MiFD II continue to influence the wider market in terms of a sell-side firm's cost base and revenue model. These factors are only likely to exert upward pressure on this ratio that will require careful management.

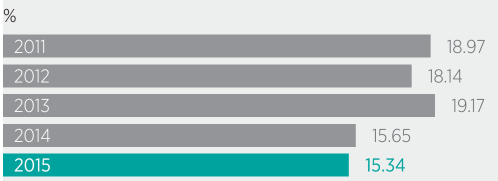
Client losses may occur through M&A and other routes, however we remain confident that gains will be made on a net basis. The annual run-rate of our retainer fees should reach £10m in the near future.



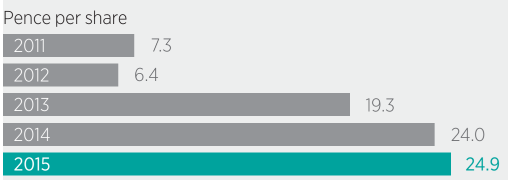
We have made good progress in this area to date and continue to target further additions.



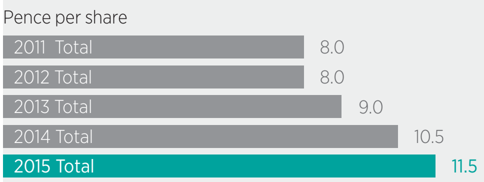
We completed 38 equity issuance transactions during 2015 including 11 IPOs. The market's appetite for IPO and secondary issuance activity will need to remain intact in order for similar levels to be achieved in 2016.



We continue to focus on this area in order to improve our performance.



Growth in earnings per share will require favourable external market conditions to prevail. We are confident that the investments we have made in 2015 position the Group well for future success.



Will be dependent on our performance during 2016 and visibility of future prospects on the conclusion of 2016. In any event, will be subject to our overall policy of providing sustainable distributions across the business cycle.

2.0 Strategic Report

Review of Performance

Revenue up 6% to £98.0m is at the highest level in the Group's history.

Overall Performance

We are pleased to report that the business performed well during a period of variable market conditions. During the year ended 30 September 2015 revenues increased by 6% to £98.0m (2014: £92.9m) and adjusted profit before tax increased by 7% to £32.7m (2014: £30.5m). In addition, there were £1.9m of losses (2014: £0.1m gains) recognised on investments held outside of our market making business and £4.7m of charges (2014: £6.1m) relating to employee share scheme arrangements. This resulted in a statutory profit before tax for the year of £26.1m (2014: £24.4m). A reconciliation of the adjusted profit to the statutory result is set out in note 10.

UK equity indices were somewhat volatile during the year with falls during our first quarter being broadly offset by a return of confidence during our second and third quarter only to suffer further falls in the fourth quarter as concerns over China resurfaced. This resulted in a mixed performance with large cap indices failing to recover to their 1st October opening whereas the mid and small cap space recorded reasonable gains overall. The Numis Smaller Companies Index generated returns of 8.9% over the year demonstrating the relatively strong performance in that sector of the market. Market volatility led to the postponement of a number of IPOs during our first quarter but, despite this temporary lull, institutional investors became more receptive to IPOs and equity raisings during the remainder of the year.

For the market as a whole, the value of secondary trading on the London Stock Exchange maintained its momentum from the latter part of our 2014 financial year, with secondary trading (by value) in main market stocks up 10% on the same 12 month period last year. Over the same period however, equity funds raised on AIM and the Main Market combined totalled £29.0bn compared to £34.5bn during the same period last year reflecting lower levels of IPO activity partially offset by a stronger and more active market for secondary issuance.

Our revenue performance from corporate finance and capital raisings for the year totalled £55.6m (2014: £45.5m) and is at the highest level in the Group's history. This reflects similar levels of transaction volumes and funds raised for our clients and the fact that we remain ranked #2 bookrunner by number of issues (2014 calendar year and 2015 YTD, Thomson Reuters). In addition, we benefitted from increased M&A activity amongst our client base.

Combined institutional commission & trading revenues for the year totalled £33.4m (2014: £39.6m). The increased market volatility experienced during our first quarter contributed to the relatively subdued performance of our market making activity whereas institutional commissions earned from execution and research services held up well against a background of challenging regulatory proposals supporting the unbundling of research and execution commissions.

Administrative expenses for the year totalled £70.1m (2014: £69.0m) and, in part, reflect a growth in average headcount to 210 (2014: 189). Staff costs per average head have reduced from £260,000 in 2014 to £226,000 in 2015 largely as a consequence of reduced share scheme related charges (including national insurance provisions) coupled with bonus payment deferrals introduced for 2015. Certain elements within non-staff costs increase with activity levels and higher staffing levels. In addition, 2015 saw a number of investments in our infrastructure coupled with projects which incurred expenditure that is one-off in nature.

Strategic Investments

We made a number of strategic investments during 2015 including the Group's investment in Crowdcube, the pioneering crowd funding platform and the Group received the required regulatory permissions to carry out investment management services. This activity is being operated through our subsidiary Numis Asset Management Limited.

This was followed by the establishment of the FP Numis Mid Cap Fund in July 2015 through Fund Partners Limited (the Authorised Corporate Director) who appointed Numis Asset Management Limited as investment manager to the fund. The investment objective of this fund is to produce a total return in excess of the Numis Mid Cap Index over the medium term, typically a 3 year rolling period. Seed capital has been provided to the fund by Numis Corporation Plc and it is unlikely that third-party money will follow until the fund performance shows a suitable track record.

We believe these investments are complementary to our existing core business and that they offer an exciting opportunity for the Group to grow its presence in areas in which it has expertise.

Corporate Broking and Advisory

We believe in building long-term relationships with our clients, endeavouring to provide them with service of exceptional quality tailored to their needs. Our track record reflects the quality of our client relationships and the depth of expertise that enable us to deliver high quality solutions.

Notable deals completed during the year included IPOs for Autotrader, DFS, Aldermore, On The Beach, UK Mortgages and Sophos. We also completed a number of sizeable secondary raises for our corporate clients including Kier, IP Group, Bluefield Solar, Sherborne Investors, Mothercare and Bank of Georgia. In total we raised £2.1bn of equity finance during the year (2014: £2.1bn) which equates to 6.9% (2014: 5.9%) of total equity fund raising on the London Stock Exchange. As well as equity issuance, we also completed 31 advisory roles (2014: 30) during the year, the largest being Micro Focus' $2.35bn reverse acquisition of Attachmate Group.

We continue to attract high quality corporate clients with 37 new clients added during the year bringing the total number for whom we act to 183 companies (2014: 171). This has helped to achieve a 15% increase in retainer fees year-on-year.

The breadth and quality of our corporate client list is significant and incorporates listed companies across the mid and small cap space as well as those listed on AIM. Indeed, we remain ranked second stockbroker overall by total number of stock market clients in the most recent Corporate Advisers Rankings Guide.

The offering to our corporate clients includes access to worldwide institutional investors, but also to a network of over 2,500 active private client fund managers (PCFM) providing alternative sources of liquidity and investor interaction. With access to over 200 PCFM houses throughout the UK our dedicated PCFM team continues to serve a client base which now totals 41 clients (2014: 43).

In addition our Investor Relations team provides the link between companies, existing shareholders and potential investors. This is achieved through the organisation of road shows, site visits and investor conferences in the UK, Europe and the USA.

The calibre and dedication of our people was instrumental in Numis being voted #1 UK Small & Mid Cap Brokerage Firm by both companies and institutions for the third year in succession in the 2015 Thomson Reuters Extel survey.

Research and Sales

High quality research and sales is at the heart of our business. It creates relationships based on trust with our institutional clients and is at the core of our powerful international distribution capability. Our sector analysts cover approximately 300 companies across 16 sectors while our Investment Funds research team covers around 400 investment companies and funds, focusing on funds with specialist or differentiated mandates, including quoted equity, private equity, hedge funds, property and other alternative assets. We continue to invest in our Research capability and experience strong staff retention.

Our highly regarded sales team provides distribution to our 450+ active institutional clients across the UK, Europe, the Americas and Australasia. Data from external providers such as Starmine and TIM Ideas continues to demonstrate the very impressive value we add to our institutional clients, helping them to outperform. Our US office continues to provide an excellent service in marketing UK quoted companies to major US institutional investors and arranging road shows in the US for UK mid cap and larger companies. We believe our North American capability remains unmatched by our competitors.

External recognition of the quality of our service was reinforced in the 2015 UK Small & Mid Cap Thomson Reuters Extel survey. Within Research, out of 18 sectors covered by the survey, Numis analysts ranked number 1 in five sectors, and top 3 in a further five sectors. Within Sales, Numis was voted the no.2 UK Small & Mid Cap sales team.

Execution

We provide active execution services in over 650 stocks, of which almost 530 are listed on the main market of the London Stock Exchange. Importantly, on average, we had the leading market share in 133 (full year 2014: 123) stocks across these markets, and were a top three service provider in a further 107 stocks (2014: 107). With access to 19 trading venues and liquidity providers we are able to deliver an exceptionally strong execution capability to our institutional clients who value the flexibility that our execution platform provides. We remain one of the leading brokers in UK small and mid cap stocks with execution services that are highly ranked in external surveys.

2.0 Strategic Report

Principal Risks

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

The management of risk is embedded in our culture and it is the responsibility of each employee to ensure that this culture is built into our working practices. Specifically, day-to-day management of risk is delegated by the Board to senior executives across the firm, through appropriate committees, systems and controls. Whilst encouraging an entrepreneurial and commercial culture that is focused on generating value for our clients, the Board actively seeks to ensure all relevant risk exposures are managed and mitigated. Note 28 to the financial statements describes how the Board receives input from other key committees along with the framework employed by the Group to manage the risks faced in the normal course of business. In financial terms, the Board's policy is to hold regulatory capital that, at a minimum, meets its own interpretation of the most severe but plausible stress test measures thereby maintaining an additional capital buffer available for use should adverse circumstances materialise that are outside the firm's normal and direct control.

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

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

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

2.0 Strategic Report

Financial Position

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

Our balance sheet remains strong with cash balances totalling £59.6m (2014: £74.5m) while net assets have increased to £115.5m (2014: £110.1m). Cash balances reflect increased levels of operating profit whilst supporting a higher degree of investment in our people and infrastructure, along with maintaining dividend distributions (£12.1m cash outflow) and the repurchase of shares into Treasury and the Employee Benefit Trust (£5.4m cash outflow).

The increase in assets held as a result of investing activities reflects additions that were made during the year including the Group's investment in Crowdcube, the pioneering crowd funding platform, and seed funding invested in the Numis Mid Cap Fund launched in July 2015.

Total regulatory capital as at 30 September 2015 amounted to £61.1m (2014: £57.8m) giving a surplus of £37.2m (2014: £33.6m). This surplus increased to c. £60.0m following the successful completion of the financial audit, on 11 December 2015.

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

This strategy has served us well and underpins the continued improvement in the Group's performance in 2015. In view of our robust cash position, excess regulatory capital and profitability, the Board has proposed a final dividend of 6.00p per share (2014: 5.50p) which increases the total distribution for 2015 by 10% to 11.50p per share (2014: 10.50p).

Our People

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

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

Outlook

Our new financial year has started strongly with the completion of 11 fund raises including 6 IPOs along with a number of advisory mandates. However, equity indices have experienced increased volatility of late and we remain sensitive to such market conditions.

We believe there remains an appetite for high quality IPOs supported by greater levels of M&A returning cash to investors. Our focus has always centred around the quality of our corporate client list, servicing our clients well and building trusted relationships with institutions. This strategy has helped to ensure that the firm remains well positioned to enjoy future success.

Approved by the Board on
11 December 2015 and signed
on its behalf by:

Oliver Hemsley
Chief Executive Officer

11 December 2015

Board of Directors

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

Executive Directors

Oliver Hemsley
Chief Executive Officer

Oliver Hemsley is the founder and Chief Executive Officer of Numis. Oliver is responsible for Numis' strategic development as well as the day-to-day management of the main trading entity, Numis Securities Limited which has offices based in London and an affiliate company in New York, employing over 200 staff in aggregate.

Lorna Tilbian
Executive Director

Lorna Tilbian is an Executive Director and Head of the Media Sector. After a distinguished career as a top-ranked Media analyst by Institutional Investor and Extel from 1987 to 2012, Lorna now heads the Media banking franchise. Lorna joined Numis in 2001 after Sheppards (1984–88), SG Warburg (Director, 1988–95) and WestLB Panmure (Executive Director, 1995–2001). Lorna appears in Campaign's A List 2016 and has served as a C&binet Ambassador (an Ambassador for Creative Britain) for the DCMS. Lorna is also a Non-executive Director of Jupiter Primadona Growth Trust and ProVen VCT Plc.

Simon Denyer
Group Finance Director and Company Secretary

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

David Poutney
Executive Director

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

Marcus Chorley
Executive Director

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

Non-executive Directors

Gerald Corbett
Non-executive Chairman

Gerald Corbett is the independent Non-executive Chairman of Numis and chairs the Nominations Committee. Gerald's external appointments include the Chairmanship of Betfair Plc, Britvic Plc and the Marylebone Cricket Club (MCC). Over a long business career, Gerald has been a director of 12 public companies, 6 of which he has chaired. Gerald was also Chairman of Moneysupermarket.com Plc (2007–2014), SSL International Plc (2005–2010) and his executive career included Group Finance Director roles with Redland Plc and Grand Metropolitan Plc. Gerald was CEO of Railtrack between 1997 and 2000.

Geoffrey Vero
Independent Non-executive Director

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

Robert Sutton
Independent Non-executive Director

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

Catherine James
Independent Non-executive Director

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

3.0 Corporate Governance

Corporate Governance Report

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

Corporate Governance Policy

AIM companies are not required to comply with the UK Corporate Governance Code 2014 (Principles of good governance and standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders) adopted by the London Stock Exchange. However, the directors have chosen to make the following disclosures to meet the provisions of the Code deemed most relevant to AIM listed companies, and specifically having considered the size, nature and scope of the Group's activities.

Governance Framework

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

The Board

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

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

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

Board Effectiveness

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

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

Chairman and Chief Executive

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

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

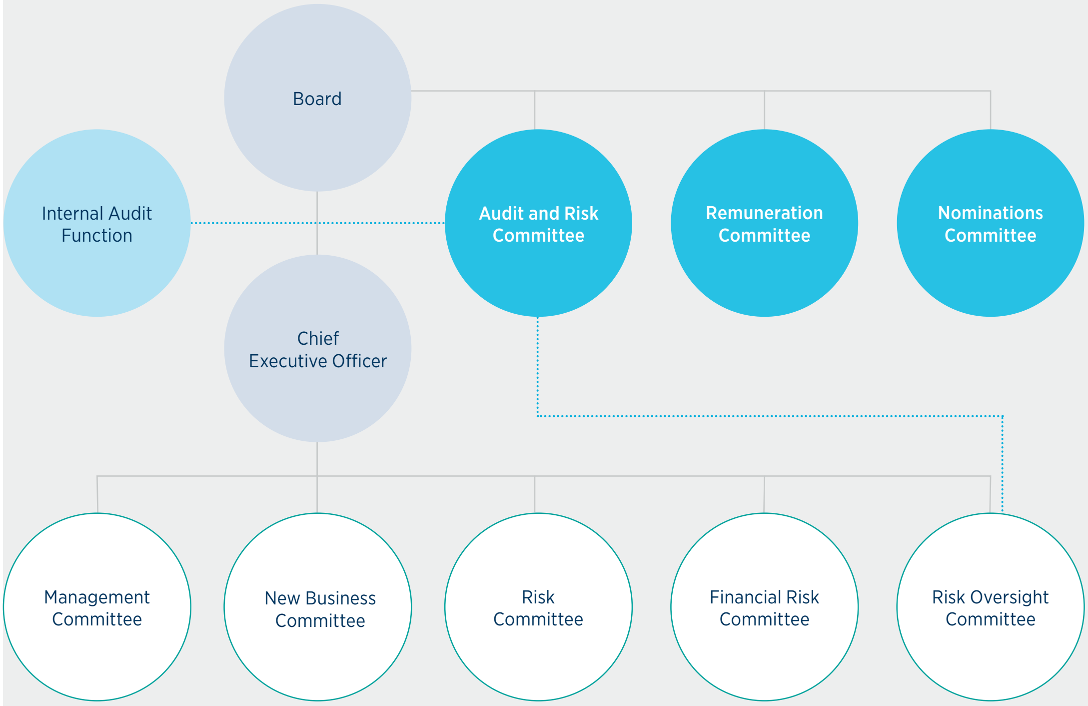
Composition of Board and Committees of the Board

Directors' Committee memberships, attendance at Board meetings and independence for the year ended 30 September 2015 is set out in the table opposite on page 17.

Non-executive directors also attend, by invitation and on a rotational basis, the board meetings of the main trading entity Numis Securities Limited. There were nine such meetings held during the year ended September 2015 of which six were attended by one of the non-executive directors.

Governance Framework

3.0 Corporate Governance



Independent oversight by non-executive directors

Executive committees

Direct access to Audit and Risk Committee

Composition of Board and Committees of the Board

		Board		Committee membership			
	Position	Maximum possible attendance	Meetings attended	Nominations Committee	Audit and Risk Committee	Remuneration Committee	Considered Independent
Gerald Corbett	Chairman (Non-executive)	8	8	✓ Chairman			✓
Oliver Hemsley	Chief Executive Officer	8	8				
Lorna Tilbian	Executive Director	8	8				
Simon Denyer	Group Finance Director	8	8				
David Poutney	Executive Director	8	7				
Marcus Chorley	Executive Director	8	8				
Geoffrey Vero	Non-executive Director	8	8	✓	✓ Chairman	✓	✓
Robert Sutton	Non-executive Director	8	8	✓	✓	✓ Chairman	✓
Catherine James	Non-executive Director	8	7	✓	✓	✓	✓

3.0 Corporate Governance

Corporate Governance Report *(continued)*

Balance and Independence

During the year ended 30 September 2015 the Board has comprised a balance of executive and non-executive directors, including independent non-executive directors. This balance is designed to ensure that no one individual or small group of individuals can dominate the Board's decision making.

The UK Corporate Governance Code (The Code) requires that at least half the Board, excluding the Chairman, should comprise non-executive directors determined by the Board to be independent. As at 30 September 2015 there were nine directors: the Chairman, five executive directors, two independent non-executive directors and one non-executive director (Geoffrey Vero) who does not meet the test of independence under the UK Corporate Governance Code by virtue of the fact that he has served on the Board for more than nine years.

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

Senior Independent Director

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

Committees of the Board

Audit and Risk Committee

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

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

The committee reports to the Board on the Group's full and half year results, having examined the accounting policies on which they are based and ensured compliance with relevant accounting standards. In addition, it reviews the scope of internal and external audit, their effectiveness, independence and objectivity taking into account relevant regulatory and professional requirements.

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

The committee is also responsible for:

- Monitoring the content and integrity of financial reporting;
- Reviewing the appropriateness of accounting judgements;
- Reviewing the Group's risk policies and control framework;
- Reviewing the Group's regulatory reporting procedures and relationship with regulators;
- Reviewing the Group's risk appetite and making recommendations to the Board;
- The review and approval of financial and other risk limits and adherence thereto; and
- Reviewing and challenging the Group's Internal Capital Adequacy Assessment and Individual Liquidity Adequacy Assessment processes.

The composition of the committee and attendance for the year ended 30 September 2015 is set out in the following table:

	Maximum possible attendance	Meetings attended
Geoffrey Vero (Chairman)	5	5
Robert Sutton	5	5
Catherine James	5	5

Remuneration Committee

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

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

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

The composition of the committee and attendance for the year ended 30 September 2015 is set out in the following table:

	Maximum possible attendance	Meetings attended
Robert Sutton (Chairman)	6	6
Catherine James	6	6
Geoffrey Vero	6	6

Nominations Committee

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

The composition of the committee and attendance for the year ended 30 September 2015 is set out in the following table:

	Maximum possible attendance	Meetings attended
Gerald Corbett (Chairman)	3	3
Geoffrey Vero	3	3
Robert Sutton	3	3
Catherine James	3	3

Executive Operational Committees

Management Committee

The Management Committee, chaired by Oliver Hemsley, deals with the implementation of business strategy and day-to-day operational matters. It receives information on a weekly basis with respect to the core financial performance of the Group. The Numis Securities Limited Board, also chaired by Oliver Hemsley, meets ten times a year in order to discuss the activities of the Group in more detail driven by a full agenda of business, regulatory, compliance and risk matters.

Risk Oversight Committee

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

Financial Risk Committee

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

3.0 Corporate Governance

Corporate Governance Report *(continued)*

New Business Committee

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

Risk Committee

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

Other

Internal Control

The Board is ultimately responsible for maintaining the Group's risk framework and system of internal control and for reviewing its effectiveness. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives, as such it can provide only reasonable but not absolute assurance against material misstatement or loss.

The Group's system of internal control has been actively managed throughout the year. The Group has a number of committees with formal terms of reference and a Compliance department responsible for the Group's adherence to the rules of the Financial Conduct Authority and other relevant regulators.

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

Country-by-Country Reporting

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

This report was approved by the Board on 11 December 2015 and signed on its behalf by:

Gerald Corbett
Chairman

11 December 2015

Remuneration Report

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

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

Remuneration Policy

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

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

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

Discretionary bonus awards can be delivered in two main forms:

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

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

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

The Committee introduced bonus deferrals for all executives effective for the 2015 performance year.

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

Remuneration principles used in recruitment

We may compensate employees for remuneration forfeited as part of the recruitment process (where the amounts in discussion are reasonable and where written proof is provided in support of forfeiture). The preferred delivery vehicle for such awards is the Group's RSU share plan on the basis the we view the awards as an investment in the individual's future with us. In the minority of cases where some cash may be issued as part of the award, the cash component is subject to a 3 year gross claw back in the event the employee leaves our employment. We take reasonable steps to ensure remuneration commitments are not more generous in either amounts or terms than variable remuneration offered by the existing employer. In a small number of cases, where remuneration is more generous, its structure is performance dependent and it is awarded on an exceptional basis after due consideration of alternative hires and anticipated benefit to the business.

We do not make any form of guaranteed variable compensation commitment above and beyond buyout provisions (which are subject to the employee remaining in employment).

Remuneration for the year

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

	2015 £'000	2014 £'000
Emoluments	2,824	2,773
Money purchase contributions	–	13
	2,824	**2,786**

3.0 Corporate Governance

Remuneration Report *(continued)*

No executive directors (2014: two) were members of a money purchase scheme, a form of defined contribution scheme, during the year. Contributions paid by the Group in respect of those directors are shown above for 2014.

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

Directors' Share Options

There are no outstanding, unexercised options to acquire ordinary shares in the Company granted to or held by the directors as at 30 September 2015 (2014: nil). No option awards were granted to directors during the year.

Directors' Interests under Share Incentive Schemes

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

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

Non-executive Directors' Remuneration

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

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

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

Directors' Service Contracts

Executive Directors

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

Table 3 opposite provides details of service contracts of the executive directors who served during the year ended 30 September 2015.

Non-executive Directors

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

Table 4 opposite shows the date of appointment of the non-executive directors who served during the year ended 30 September 2015 together with their next re-election date.

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

TABLE 1
Directors' Interests under Share Incentive Schemes

	2015	**2015**	2014	2014
	Lorna Tilbian LTIP Awards No. of shares	Marcus Chorley RSU Awards No. of shares	Lorna Tilbian LTIP Awards No. of shares	Marcus Chorley RSU Awards No. of shares
As at 1 October or at date of appointment	86,206	750,000	157,006	750,000
Awards vested	–	(250,000)	(70,800)	–
As at 30 September	86,206	500,000	86,206	750,000

TABLE 2
Directors' Emoluments (audited)

	Base salary/fees 2015	Annual Performance Award 2015	Benefits 2015	Total 2015	Total 2014
	£'000	£'000	£'000	£'000	£'000
Executive Directors					
Oliver Hemsley	250	595	34	879	1,248
Lorna Tilbian	225	238	20	483	495
Simon Denyer	200	102	15	317	356
David Poutney [1]	227	85	19	331	209
Marcus Chorley [1]	213	272	16	501	215
Non-executive Directors					
Gerald Corbett	143	–	–	143	82
Geoffrey Vero	60	–	–	60	54
Robert Sutton [2]	60	–	–	60	24
Catherine James [1]	50	–	–	50	18
Sir David Arculus [3]	–	–	–	–	60
Tom Bartlam [4]	–	–	–	–	12
	1,428	**1,292**	**104**	**2,824**	**2,773**

Notes
1 *Appointed with effect from 20 May 2014.*
2 *Appointed with effect from 7 May 2014.*
3 *Retired with effect from 7 May 2014.*
4 *Retired with effect from 30 December 2013.*

TABLE 3
Directors' Service Contracts – *Executive Directors*

	Date of appointment	Nature of contract	Notice period from Company	Notice period from Director	Next re-election
Oliver Hemsley	26 July 1989	Rolling	12 months	12 months	2016
Lorna Tilbian	1 December 2005	Rolling	6 months	6 months	2018
Simon Denyer	1 December 2010	Rolling	6 months	6 months	2016
David Poutney	20 May 2014	Rolling	6 months	6 months	2017
Marcus Chorley	20 May 2014	Rolling	6 months	6 months	2017

TABLE 4
Directors' Service Contracts – *Non-executive Directors*

	Date of appointment	Next re-election/election	Notice period
Gerald Corbett	5 May 2009	2016	1 month by either party
Geoffrey Vero	28 April 2003	2018	1 month by either party
Robert Sutton	7 May 2014	2017	1 month by either party
Catherine James	20 May 2014	2017	1 month by either party

Directors' Responsibilities and Report

4.0 Directors' Responsibilities and Report

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and parent company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the 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 the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006 and, as regards the group financial statements, Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The directors consider that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess a company's performance, business model and strategy.

Each of the directors, whose names and functions are listed in the Remuneration Report confirm that, to the best of their knowledge:

- The Group financial statements, which have been prepared in accordance with IFRSs as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit of the group; and
- The Directors' Report includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties that it faces.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

a. so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

b. he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors' statement as to disclosure of information to auditors

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

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

Directors' Report

The directors serving during the year ended 30 September 2015 and up to the date of signing the financial statements present their report on the affairs the Company (Numis Corporation Plc) and its subsidiaries (collectively the Group), together with the Company financial statements and audited consolidated financial statements of the Group and the associated independent auditors' report thereon, for the year ended 30 September 2015.

Parent Company

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

Dividends

The directors are recommending a final dividend of 6.0p per share (2014: 5.5p) which, together with the interim dividend of 5.5p per share already declared and paid, makes a total for the year ended 30 September 2015 of 11.5p per share (2014: 10.5p). Subject to approval at the annual general meeting, the final dividend will be paid on 19 February 2016 to shareholders on the register of members at the close of business on 11 December 2015.

Going Concern

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

Post Balance Sheet Events

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

Directors and their Interests

The directors serving during the year ended 30 September 2015 together with their interests in the ordinary shares of 5p each (ordinary shares) of the Company, excluding share incentive scheme awards granted but not yet vested are detailed in Table 5 on page 27.

There have been no changes in the interests of the serving directors in ordinary shares or options over ordinary shares during the period 30 September 2015 to 11 December 2015.

Relations with Shareholders

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

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

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

Substantial Shareholders

Except for the directors' interests previously noted, the directors have been notified of substantial shareholders, detailed in Table 6 on page 27, who are interested in 3% or more of the Company as at 30 September 2015.

Independent Auditors

A resolution to reappoint PricewaterhouseCoopers LLP will be placed before the Annual General Meeting of the Company on 2 February 2016.

Employment Policy

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

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

4.0 Directors' Responsibilities and Report

Directors' Report *(continued)*

Change of Control

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

Political Donations

During the year the Group made no political donations (2014: £14,500 to the Conservative Party).

Indemnities and Insurance

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

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

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

Share Capital

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

Purchase of Shares

The Company has an established employee benefit trust (the Trust) in respect of the Group share schemes which is funded by the Group and has the power to acquire ordinary shares from the Company or in the open market to meet the Group's future obligations under these schemes. During the year ended 30 September 2015 the Trust purchased an aggregate of 1,243,329 (2014: 199,448) ordinary shares of the Company having a nominal value of £62,166 (2014: £9,972). The shares were purchased to satisfy outstanding awards under the Group's shares scheme arrangements.

The number of shares purchased representing 1.10% of the Company's issued share capital as at 30 September 2015 (2014: 0.17%) was for an aggregate consideration of £3,114,000 (2014: £518,000).

In accordance with shareholder authority, during the year 1,538,926 (2014: 3,986,910) ordinary shares with an aggregate nominal value of £76,946 (2014: £199,345) were purchased into Treasury. The aggregate consideration paid was £3,473,000 (2014: £10,807,000). During the year 2,100,000 shares (2014: nil) were transferred out of Treasury to the Trust. The number of shares held in Treasury, as at 30 September 2015, totals 5,177,517 (2014: 5,738,591).

This report was approved by the Board on 11 December 2015 and signed on its behalf by:

Simon Denyer
Company Secretary

11 December 2015

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

TABLE 5
Directors and their Interests

	30 September 2015 ordinary shares	30 September 2014 ordinary shares
	Number	Number
Executive Directors		
Oliver Hemsley	9,364,254	9,364,254
Lorna Tilbian	5,557,509	5,552,634
Simon Denyer	23,112	23,112
David Poutney	5,930,000	6,209,669
Marcus Chorley	3,223,608	2,973,608
Non-executive Directors		
Gerald Corbett	30,000	30,000
Geoffrey Vero	20,000	20,000
Robert Sutton	12,500	12,500
Catherine James	12,000	nil

TABLE 6
Substantial Shareholders

	Registered holding number of ordinary shares	% of remaining ordinary shares in issue*
Nortrust Nominees Limited	10,547,510	9.31
Aviva Plc	7,114,011	6.28
Unicorn UK Income Fund	5,859,791	5.17
The Capital Group Companies, Inc.	5,675,219	5.01
Majedie Asset Management Limited	5,471,602	4.83
Mr E Farquhar	4,077,429	3.60
Kabouter Management LLC	3,396,580	3.00

Notes
** Excludes ordinary shares held in Treasury.*

5.0 Independent Auditors' Report

Independent Auditors' Report to the Members of Numis Corporation Plc

Report on the financial statements

Our opinion

In our opinion, Numis Corporation Plc's group financial statements and parent company financial statements (the "financial statements"):

- Give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2015 and of the group's and the parent company's profit and cash flows for the year then ended;
- Have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report, comprise:

- The consolidated and company balance sheets as at 30 September 2015;
- The consolidated income statement and statement of comprehensive income for the year then ended;
- The consolidated statement of cash flows for the year then ended;
- The consolidated and company statements of changes for the year then ended;
- The accounting policies; and
- The notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRSs as adopted by the European Union.

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

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

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

We have no exceptions to report arising from this responsibility.

Directors' remuneration

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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

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

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

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

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

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

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

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

Darren Meek
(Senior Statutory Auditor)

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

London

11 December 2015

6.0 Financial Statements

Consolidated Income Statement

For the year ended 30 September 2015

	Notes	2015 £'000	2014 £'000
Revenue	5	97,985	92,862
Other operating (expense)/income	6	(1,978)	49
Total income		**96,007**	92,911
Administrative expenses	7	(70,115)	(69,018)
Operating profit		**25,892**	23,893
Finance income	9	459	527
Finance costs	10	(269)	(50)
Profit before tax		**26,082**	24,370
Taxation	11	(4,533)	(4,311)
Profit after tax		**21,549**	20,059
Attributable to:			
Owners of the parent		21,549	20,059
Earnings per share			
Basic	25	19.5p	18.7p
Diluted	25	18.3p	17.1p

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

Consolidated Statement of Comprehensive Income

For the year ended 30 September 2015

	2015	2014
	£'000	£'000
Profit for the year	21,549	20,059
Items that may be reclassified to the Income Statement on fulfilment of specific conditions:		
Exchange differences on translation of foreign operations	227	52
Other comprehensive income for the year, net of tax	**227**	52
Total comprehensive income for the year, net of tax, attributable to owners of the parent	**21,776**	20,111

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

6.0 Financial Statements

Consolidated Balance Sheet

As at 30 September 2015

	Notes	2015 £'000	2014 £'000
Non current assets			
Property, plant and equipment	13	4,486	1,473
Intangible assets	14	247	124
Deferred tax	17	1,995	2,740
		6,728	4,337
Current assets			
Trade and other receivables	18	160,397	300,177
Trading investments	19	57,621	47,254
Stock borrowing collateral	1(k)	822	3,348
Derivative financial instruments	16	683	613
Cash and cash equivalents	20	59,591	74,518
		279,114	425,910
Current liabilities			
Trade and other payables	21	(161,646)	(307,375)
Financial liabilities	1(h)	(6,913)	(11,028)
Current income tax		(1,760)	(1,767)
		(170,319)	(320,170)
Net current assets		**108,795**	105,740
Non current liabilities			
Deferred tax	17	(4)	–
Net assets		**115,519**	110,077
Equity			
Share capital	23	5,922	5,922
Share premium		38,854	38,854
Other reserves	23	5,631	8,063
Retained earnings		65,112	57,238
Total equity		**115,519**	110,077

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

The financial statements on pages 30 to 72 were approved and authorised for issue by the Board on 11 December 2015 and signed on its behalf by:

Oliver Hemsley
Chief Executive

Numis Corporation Plc
Registration No.2375296

Consolidated Statement of Changes in Equity

6.0 Financial Statements

For the year ended 30 September 2015

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 2014	5,922	38,854	8,063	57,238	110,077
Profit for the year				21,549	21,549
Other comprehensive income			227	–	227
Total comprehensive income for the year			**227**	**21,549**	**21,776**
New shares issued	–	–	–	–	–
Dividends paid				(12,139)	(12,139)
Net movement in Treasury shares				1,608	1,608
Movement in respect of employee share plans			(2,659)	(2,411)	(5,070)
Deferred tax related to share-based payments				(733)	(733)
Transactions with shareholders	**–**	**–**	**(2,659)**	**(13,675)**	**(16,334)**
Balance at 30 September 2015	**5,922**	**38,854**	**5,631**	**65,112**	**115,519**
Balance at 1 October 2013	5,865	35,830	10,119	55,013	106,827
Profit for the year				20,059	20,059
Other comprehensive income			52	–	52
Total comprehensive income for the year			52	20,059	20,111
New shares issued	57	3,024	–	–	3,081
Dividends paid				(11,042)	(11,042)
Net movement in Treasury shares				(10,807)	(10,807)
Movement in respect of employee share plans			(2,108)	3,866	1,758
Deferred tax related to share-based payments				149	149
Transactions with shareholders	57	3,024	(2,108)	(17,834)	(16,861)
Balance at 30 September 2014	5,922	38,854	8,063	57,238	110,077

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

6.0 Financial Statements

Consolidated Statement of Cash Flows

For the year ended 30 September 2015

	Note	2015 £'000	2014 £'000
Cash flows from operating activities	26	10,995	26,978
Interest paid		(4)	(31)
Taxation paid		(4,524)	(5,783)
Net cash from operating activities		**6,467**	21,164
Investing activities			
Purchase of property, plant and equipment		(3,885)	(205)
Purchase of intangible assets		(234)	(77)
Interest received		487	605
Net cash (used in)/from investing activities		**(3,632)**	323
Financing activities			
Purchases of own shares – Treasury		(3,473)	(9,829)
Purchases of own shares – Employee Benefit Trust		(1,898)	(168)
Dividends paid		(12,139)	(7,961)
Net cash used in financing activities		**(17,510)**	(17,958)
Net movement in cash and cash equivalents		**(14,675)**	3,529
Opening cash and cash equivalents		74,518	71,205
Net movement in cash and cash equivalents		(14,675)	3,529
Exchange movements		(252)	(216)
Closing cash and cash equivalents		**59,591**	74,518

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

Company Balance Sheet

As at 30 September 2015

	Notes	2015 £'000	2014 £'000
Non current assets			
Investment in subsidiary undertakings	15	40,263	35,600
		40,263	35,600
Current assets			
Trade and other receivables	18	23,199	38,815
Trading investments	19	14,513	8,016
		37,712	46,831
Current liabilities			
Trade and other payables	21	(1)	(47)
Current income tax		–	(1)
		(1)	(48)
Net current assets		**37,711**	46,783
Net assets		**77,974**	82,383
Equity			
Share capital	23	5,922	5,922
Share premium		38,854	38,854
Other reserves	23	5,163	7,822
Retained earnings		28,035	29,785
Total equity		**77,974**	82,383

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

The financial statements on pages 30 to 72 were approved and authorised for issue by the Board on 11 December 2015 and signed on its behalf by:

Oliver Hemsley
Chief Executive

6.0 Financial Statements

Company Statement of Changes in Equity

For the year ended 30 September 2015

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 2014	5,922	38,854	7,822	29,785	82,383
Profit for the year				10,324	10,324
Total comprehensive income for the year				**10,324**	**10,324**
New shares issued	–	–	–	–	–
Net movement in Treasury shares				1,608	1,608
Dividends paid				(12,139)	(12,139)
Movement in respect of employee share plans			(2,659)	(1,543)	(4,202)
Transactions with shareholders	**–**	**–**	**(2,659)**	**(12,074)**	**(14,733)**
Balance at 30 September 2015	**5,922**	**38,854**	**5,163**	**28,035**	**77,974**
Balance at 1 October 2013	5,865	35,830	9,930	12,163	63,788
Profit for the year				33,029	33,029
Total comprehensive income for the year				33,029	33,029
New shares issued	57	3,024	–	–	3,081
Net movement in Treasury shares				(10,807)	(10,807)
Dividends paid				(11,042)	(11,042)
Movement in respect of employee share plans			(2,108)	6,442	4,334
Transactions with shareholders	57	3,024	(2,108)	(15,407)	(14,434)
Balance at 30 September 2014	5,922	38,854	7,822	29,785	82,383

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

The Company had no cash or cash equivalent balances as at 30 September 2013, 30 September 2014 or 30 September 2015. Similarly there were no movements in cash or cash equivalents during the year ended 30 September 2014 or the year ended 30 September 2015. Therefore no cash flow statement is presented for the Company.

Notes to the Financial Statements

1. Accounting Policies

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

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

(a) Basis of preparation

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

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

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

No new standards or amendments to existing standards have been early adopted by the Group during the accounting year ended 30 September 2015.

No new standards or amendments to existing standards have been adopted by the Group for the accounting year ended 30 September 2015.

The following new standards, amendments and interpretations are mandatory for the first time for the Group's accounting year ended 30 September 2015 but do not currently impact the Group:

IFRS 10 – Consolidated Financial Statements

IFRS 11 – Joint Arrangements

IFRS 12 – Disclosure of Interests in Other Entities

IAS 32 – Financial Instruments Presentation – Offsetting

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

IFRS 9 'Financial Instruments', introduces new requirements for classifying and measuring financial assets and is therefore likely to have some affect on the Group and Company's accounting for financial assets. However, the standard is not applicable until the Group's 2019 accounting year end and has not yet been endorsed by the EU. Consequently the Group has yet to fully assess the impact of IFRS 9 but initial indications are that the impact will not prove to be material.

IFRS 15 'Revenue from Contracts with Customers' is a convergence standard aimed at improving the financial reporting of revenue and the comparability of the revenue line in financial statements globally. However, the standard is not applicable until the Group's 2019 accounting year end and has not yet been endorsed by the EU. Consequently the Group has yet to fully assess the impact of IFRS 15 but initial indications are that the impact will not prove to be material.

(b) Basis of consolidation

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

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

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

(c) Revenue recognition

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

6.0 Financial Statements

Notes to the Financial Statements

1. Accounting Policies *(continued)*

(d) Segment reporting

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

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bring the asset to its working condition for its intended use. Depreciation is provided for on a straight line basis at the following rates:

Office and computer equipment	3 years
Furniture and fittings	5 years

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

(f) Intangible assets

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

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

(g) Impairment of assets

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

(h) Financial assets and liabilities

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

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

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

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

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

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

(i) Derivative financial instruments

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

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

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

1. Accounting Policies *(continued)*

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

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

(j) Deferred tax

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

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

(k) Stock borrowing/lending collateral

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

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

(l) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due. Such evidence includes ageing of the debt, persistent lack of communication and internal awareness of third party trading difficulties.

The amount of any provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of provision is recognised in the income statement within administrative expenses.

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

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

(m) Trade and other payables

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

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

(n) Cash and cash equivalents

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

(o) Provisions

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

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

6.0 Financial Statements

Notes to the Financial Statements

1. Accounting Policies *(continued)*

(p) Clients' deposits

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

(q) Pension costs

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

(r) Operating leases

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

(s) Foreign currency translation

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

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

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

(t) Taxation

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

(u) Employee share ownership plans

The Group has a number of Employee Share Ownership Plans (ESOP), as set out in note 24, which provide a mechanism for the Board to reward employees of the Group share-based payments on a discretionary basis. An Employee Benefit Trust established by the Company acquires ordinary shares in the Company to be held on trust for the benefit of, and ultimately distributed to, employees either on the exercise of share options or other remuneration arrangements.

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

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

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

(v) Dividends

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

1. Accounting Policies *(continued)*

(w) Critical accounting estimates and judgements

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

Valuation of financial assets where there is no quoted price

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

Valuation of quoted financial assets where there is no active market

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

Income taxes

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

Provisions

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

(x) Exceptional Items

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

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

(y) Investment in subsidiaries

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

6.0 Financial Statements

Notes to the Financial Statements

2. Adjusted profit measures

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

	2015 £'000	2014 £'000
Statutory group profit before tax	26,082	24,370
Items not included within adjusted profit before tax:		
Other operating (expense)/income	1,978	(49)
Share scheme charges	4,104	4,575
National insurance provisions related to share scheme awards	562	1,555
Adjusted group profit before tax	32,726	30,451
Statutory group taxation	(4,533)	(4,311)
Tax impact of adjustments	(565)	(379)
Adjusted group taxation	(5,098)	(4,690)
Adjusted group profit after tax	27,628	25,761

	2015	2014
Basic weighted average number of shares, number	110,757,969	107,302,591
Adjusted basic earnings per share, pence	24.9p	24.0p
Adjusted diluted earnings per share, pence	23.5p	22.0p

3. Profit of the parent company

As provided by Section 408 Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements. The parent company's profit after tax for the financial year amounted to £10,324,000 (2014: £33,029,000).

4. Segmental information

Geographical information

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

The Group earns its revenue in the following geographical locations:

	2015	2014
	£'000	£'000
United Kingdom	89,297	84,295
United States	8,688	8,567
	97,985	92,862

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

	2015	2014
	£'000	£'000
United Kingdom	4,573	1,423
United States	160	174
	4,733	1,597

Other information

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

	2015	2014
	£'000	£'000
Net institutional income	33,390	39,597
Total corporate transaction revenues	55,654	45,469
Corporate retainers	8,941	7,796
Revenue from Corporate Advisory & Broking (see note 5)	97,985	92,862
Investment activity net (losses)/gains	(1,978)	49
Contribution/(deduction) from Investing Activities	(1,978)	49
Total	96,007	92,911
Net assets		
Corporate advisory & broking	30,535	25,139
Investing activities	25,393	10,420
Cash and cash equivalents	59,591	74,518
Total net assets	115,519	110,077

6.0 Financial Statements

Notes to the Financial Statements

5. Revenue

	2015 £'000	2014 £'000
Net trading gains	4,056	7,715
Institutional commissions	29,334	31,882
Net institutional income	33,390	39,597
Corporate retainers	8,941	7,796
Corporate fees	17,921	8,972
Placing commissions	37,733	36,497
	97,985	92,862

6. Other operating (expense)/income

	2015 £'000	2014 £'000
Investment (expense)/income	(1,978)	49

Investment (expense)/income represent (losses)/gains made on trading investments which are held outside of the market making portfolio. These are referred to as the Group's investment portfolio.

7. Administrative expenses

Administrative expenses comprise the following:

	2015 £'000	2014 £'000
Depreciation of property, plant and equipment	882	384
Amortisation of intangible assets	111	77
Operating lease costs	1,832	1,772
Other occupancy related costs	1,102	1,227
Staff costs (see note 8)	47,398	49,130
Other non-staff costs	18,465	16,149
Auditors' remuneration		
Audit services		
Audit fee for Company's financial statements and Annual Report	35	34
Statutory audit services to the Subsidiaries of the Company	201	183
Other services		
Tax services	7	12
Regulatory and other assurance services	82	50
	70,115	69,018

Other non-staff costs comprise expenses incurred in the normal course of business, the most significant of which relate to technology, information systems, market data, brokerage, clearing and exchange fees. In addition, a number of projects were undertaken during the year which involved expenditure that is unlikely to reoccur in 2016.

8. Staff costs

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

Employee costs during the year amounted to:

	2015	2014
	£'000	£'000
Wages and salaries	36,131	36,251
Social security costs	5,201	6,327
Severance payments	32	353
Other pension costs (see note 27d)	1,930	1,624
Share-based awards	4,104	4,575
	47,398	49,130

The share-based award costs shown above are in respect of share-based transactions which are accounted for as equity-settled awards (2014: £4,358,000). The share-based award charge arises from the combined impact of all historic unvested awards.

Number of staff employed:

	2015	2014
	Number	Number
Monthly average for the year		
Professional	165	146
Administration	45	43
	210	189
At the year end	211	202

Details of directors' emoluments are presented in the Remuneration Report on page 23.

9. Finance income

	2015	2014
	£'000	£'000
Interest income	459	527
	459	527

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

6.0 Financial Statements

Notes to the Financial Statements

10. Finance costs

	2015	2014
	£'000	£'000
Interest expense	4	31
Net foreign exchange losses	265	19
	269	50

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

11. Taxation

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

	2015	2014
	£'000	£'000
Current tax		
Corporation tax at 20.5% (2014: 22%)	4,600	4,384
Adjustments in respect of prior years	(83)	(197)
Total current tax	4,517	4,187
Deferred tax		
Origination and reversal of timing differences (see note 17)	(29)	36
Changes in tax rate	45	88
Total tax charge	4,533	4,311

Factors affecting the tax charge for the year:

	2015	2014
	£'000	£'000
Profit before tax	26,082	24,370
Profit before tax multiplied by the standard rate of UK corporation tax	5,347	5,362
Effects of:		
Expenses not deductible for tax purposes	166	127
Non taxable income	–	(9)
Losses available for utilisation but not recognised	(137)	(208)
Permanent differences in respect of share-based awards	(676)	(825)
Adjustments in respect of prior years	(83)	(197)
Changes in tax rate and other temporary differences	(84)	61
Total tax charge	4,533	4,311

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the Group's UK profits for this accounting period are taxed at an effective rate of 20.5%. Future UK corporation tax rate reductions to 18% by April 2020 had not been enacted as at 30 September 2015.

12. Dividends

	2015	2014
	£'000	£'000
Final dividend for year ended 30 September 2013 (5.00p)		5,443
Interim dividend for year ended 30 September 2014 (5.00p)		5,599
Final dividend for year ended 30 September 2014 (5.50p)	6,072	
Interim dividend for year ended 30 September 2015 (5.50p)	6,067	
Distribution to equity holders of Numis Corporation Plc	12,139	11,042

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

On 1 December 2015 the Board proposed a final dividend of 6.00p per share for the year ended 30 September 2015. This has not been recognised as a liability of the Group at the year end as it has not yet been approved by the shareholders. Based on the number of shares in issue at the year end the total amount payable would be £6,723,945.

6.0 Financial Statements

Notes to the Financial Statements

13. Property, plant and equipment

Group

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

	Furniture and fittings	Leasehold improvements	Office and computer equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 October 2014	511	2,472	2,019	5,002
Additions	79	2,740	1,066	3,885
Disposals	–	–	–	–
Exchange adjustment	10	24	5	39
At 30 September 2015	600	5,236	3,090	8,926
Accumulated depreciation				
At 1 October 2014	477	1,268	1,784	3,529
Charge for the year	26	501	355	882
Disposals	–	–	–	–
Exchange adjustment	9	16	4	29
At 30 September 2015	512	1,785	2,143	4,440
Net book value				
At 1 October 2014	34	1,204	235	1,473
At 30 September 2015	88	3,451	947	4,486

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

14. Intangible assets

Group

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

	2015 Purchased Software £'000	2014 Purchased Software £'000
Cost		
At 1 October	800	723
Additions	234	77
Disposals	–	–
At 30 September	1,034	800
Accumulated amortisation		
At 1 October	676	599
Charge for the year	111	77
Disposals	–	–
At 30 September	787	676
Net book value		
At 1 October	124	124
At 30 September	247	124

15. Investment in subsidiary undertakings

Company

a) Company investment in subsidiaries

	2015 £'000	2014 £'000
As at 1 October	35,600	31,266
Additions	4,663	4,334
As at 30 September	40,263	35,600

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

6.0 Financial Statements

Notes to the Financial Statements

15. Investment in subsidiary undertakings *(continued)*

b) Subsidiaries

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

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

** Held through a subsidiary of the Group.*

16. Derivative financial instruments

Group

	2015 £'000	2014 £'000
At 1 October	613	779
Additions	–	–
Exercise	–	–
Revaluation to fair value in the year recognised in the income statement	70	(166)
At 30 September	683	613

	2015 £'000	2014 £'000
Included in current assets – listed	683	613
Included in current assets – unlisted	–	–
Included in non-current assets – unlisted	–	–
	683	613

The Group holds equity options and warrants over certain securities. Although the options and warrants themselves are not listed the underlying securities may be listed or otherwise. In the information presented above the listed and unlisted distinction relates to the underlying security. As at 30 September 2015 the fair value of outstanding foreign exchange contracts was less than £1,000 (2014: less than £1,000).

17. Deferred tax

Group

The movement in the deferred tax balance is as follows:

	2015 £'000	2014 £'000
At 1 October	2,740	2,715
Amounts charged to the income statement	(16)	(124)
Amounts recognised on share-based awards – equity	(733)	149
At 30 September	1,991	2,740

	Capital allowances £'000	Share scheme arrangements £'000	Other £'000	Total £'000
1 October 2014	98	2,606	36	2,740
(Charged)/credited to income statement	(102)	88	(2)	(16)
Recognised in equity	–	(733)	–	(733)
30 September 2015	(4)	1,961	34	1,991

As at 30 September 2015 deferred tax assets totalling £1,991,000 (2014: £2,740,000) have been recognised reflecting managements' confidence that there will be sufficient levels of future taxable gains arising from the Group's normal course of business against which the deferred tax asset can be utilised. Of this balance £1,447,000 (2014: £1,001,000) is expected to be recovered within 12 months.

A deferred tax asset of £919,000 (2014: £1,155,000) relating to unrelieved trading losses incurred has not been recognised as there is insufficient supportable evidence that there will be taxable gains in the relevant legal entities in the future against which the deferred tax asset could be utilised.

Company

A deferred tax asset of £533,000 (2014: £560,000) relating to unrelieved trading losses incurred by the Company has not been recognised as there is insufficient supportable evidence that there will be taxable gains in the future against which the deferred tax asset could be utilised.

18. Trade and other receivables

The following amounts are included within trade and other receivables:

Group

	2015 £'000	2014 £'000
Due from clients, brokers and other counterparties (excluding corporate finance receivables)	147,385	285,518
Loans to employees	1,285	4,189
Other receivables, including corporate finance receivables	8,348	7,532
Prepayments and accrued income	3,379	2,938
	160,397	300,177

6.0 Financial Statements

Notes to the Financial Statements

18. Trade and other receivables *(continued)*

Trade and other receivables are stated net of impairment adjustments totalling £81,000 (2014: £383,000). The movement in impairment provision during the year comprised £323,000 for utilisation of provisions (2014: £Nil) and £21,000 additional provisions (2014: £205,000) booked to the income statement through administrative expenses. Loans to employees principally arise from arrangements under the Group's share plans.

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

Company

	2015 £'000	2014 £'000
Amounts due from subsidiaries	23,180	38,744
Other receivables	19	71
	23,199	38,815

19. Trading investments

Group

	2015 £'000	2014 £'000
Listed on the LSE main market	18,350	25,229
Listed on AIM	12,179	16,054
Listed overseas	870	1,317
Listed on the LSE ORB market	5,720	1,974
Listed Fund	9,532	–
Unlisted UK investments	10,238	2,680
Unlisted overseas investments	732	–
	57,621	47,254

Company

	2015 £'000	2014 £'000
Listed on AIM	4,886	7,516
Listed Fund	9,532	–
Unlisted UK investments	95	500
	14,513	8,016

20. Cash and cash equivalents

Group

	2015	2014
	£'000	£'000
Cash and cash equivalents included in current assets	59,591	74,518

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

The balances exclude deposits of clients' monies placed by the Group with banks on an agency basis. All such deposits are designated by the banks as clients' funds and are not available to the banks to satisfy any liability the Group may have with them at that time. The balance at 30 September 2015 held in segregated bank accounts in respect of client monies amounted to £672,590 (2014: £1,394,067).

21. Trade and other payables

Group

	2015	2014
	£'000	£'000
Amounts due to clients, brokers and other counterparties	135,063	277,894
VAT payable	145	19
Social security and PAYE	915	1,622
Other payables	3,093	1,300
Accruals and deferred income	22,430	26,540
	161,646	307,375

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

Company

	2015	2014
	£'000	£'000
Amounts due to subsidiaries	1	47

22. Provisions

There were no provisions as at 30 September 2013, 30 September 2014 or 30 September 2015. Equally there were no movements in provisions during the year ended 30 September 2014 or the year ended 30 September 2015.

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Notes to the Financial Statements

23. Share capital and Other reserves

Share capital
Group and Company

	2015	2014
	£'000	£'000
Authorised		
140,000,000 (2014: 140,000,000) 5p ordinary shares	7,000	7,000
Allotted, issued and fully paid		
118,438,536 (2014: 118,438,536) 5p ordinary shares	5,922	5,922

During the year Nil (2014: 1,146,625) ordinary shares were issued for a total consideration of £Nil (2014: £3,081,000) of which £Nil (2014: £3,024,000) has been included as share premium. Shares issued during 2014 were in respect of scrip dividend elections. Share issuances made during the year in respect of the ESOP totalled Nil (2014: Nil).

During the year 1,538,926 (2014: 3,986,910) ordinary shares of 5p with an aggregate nominal value of £76,946 (2014: £199,345) were purchased into Treasury. Distributable reserves have been reduced by £3,473,000 (2014: £10,807,000) being the consideration paid for these shares. Also during the year, 2,100,000 (2014: Nil) ordinary shares of 5p were transferred from Treasury to the Group's Employee Benefit Trust at a weighted average value of £2.42 per share.

The number of shares held in Treasury as at 30 September 2015 totals 5,177,517 (2014: 5,738,591).

Other reserves
Group

	Foreign exchange translation	Equity-settled share plans	Total other reserves
	£'000	£'000	£'000
Balance at 1 October 2014	240	7,823	8,063
Exchange difference on translation of foreign operations	227	–	227
Employee share plans: value of employee service		4,363	4,363
Employee share plans: transfer to retained profit on vesting of awards		(7,022)	(7,022)
Balance at 30 September 2015	467	5,164	5,631
Balance at 1 October 2013	188	9,931	10,119
Exchange difference on translation of foreign operations	52	–	52
Employee share plans: value of employee service		4,334	4,334
Employee share plans: transfer to retained profit on vesting of awards		(6,442)	(6,442)
Balance at 30 September 2014	240	7,823	8,063

23. Share capital and Other reserves *(continued)*

Other reserves
Company

	Equity-settled share plans
	£'000
Balance at 1 October 2014	7,822
Employee share plans: value of employee service	4,363
Employee share plans: transfer to retained profit on vesting of awards	(7,022)
Balance at 30 September 2015	5,163
Balance at 1 October 2013	9,930
Employee share plans: value of employee service	4,334
Employee share plans: transfer to retained profit on vesting of awards	(6,442)
Balance at 30 September 2014	7,822

24. Employee share plans

The Company has established an employee benefit trust in respect of the Group share plans which is funded by the Group and has the power to acquire shares from the Company or in the open market to meet the Group's future obligations under these plans. As at 30 September 2015 the trust owned 1,195,254 ordinary 5p shares in the Company (2014: 2,225,598) with a market value of £2.8m as at 30 September 2015 (2014: £5.9m).

	2015	2014
	Number of shares	Number of shares
At 1 October	2,225,598	6,683,549
Acquired during the year	1,243,329	199,448
Transferred from Treasury	2,100,000	–
Shares vested in employees	(3,150,539)	(4,156,044)
Shares used to satisfy option exercises	(1,223,134)	(501,355)
At 30 September	1,195,254	2,225,598

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

At 30 September 2015 the number of shares held by the trust in respect of awards made to, but not yet vested in, employees totalled 398,469 (2014: 1,946,023).

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

Long-Term Incentive Plan (LTIP) 2003 Scheme

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

Eligibility

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

6.0 Financial Statements

Notes to the Financial Statements

24. Employee share plans *(continued)*

Nature of plan

The scheme provides a framework by which employees are awarded a free share in exchange for their purchasing a stake in the Company.

The free, or "matching", shares replicate the number of shares purchased by the participant. Both the purchased and matching shares are held in trust for five years, after which time the participant has full entitlement if they continue to be employed by the Group at that date.

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

US Restrictive Stock Plan (USRSP) 2003 Scheme

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

Eligibility

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

Nature of plan

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

Long-Term Incentive Plan (LTIP) 2008 Scheme

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

Eligibility

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

Nature of plan

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

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

US Restrictive Stock Plan (USRSP) 2008 Scheme

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

Eligibility

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

Nature of plan

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

Restricted Stock Unit (RSU) 2008 Plan

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

Eligibility

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

Nature of plan

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

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24. Employee share plans *(continued)*

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

	LTIP 2008	USRSP 2008	RSU 2008	Total
	Number of shares	Number of shares	Number of shares	Number of shares
Award shares at 1 October 2014	1,903,247	42,776	5,089,203	7,035,226
New awards	–	1,069	736,547	737,616
Vesting of awards	(1,473,650)	(43,845)	(1,633,044)	(3,150,539)
Forfeiture of awards	(31,128)	–	(112,627)	(143,755)
Award shares at 30 September 2015	398,469	–	4,080,079	4,478,548
Award shares at 1 October 2013	4,578,924	82,630	5,600,034	10,261,588
New awards	–	2,127	936,256	938,383
Vesting of awards	(2,675,677)	(41,981)	(1,438,386)	(4,156,044)
Forfeiture of awards	–	–	(8,701)	(8,701)
Award shares at 30 September 2014	1,903,247	42,776	5,089,203	7,035,226

Under the share plans shown above, awards of 737,616 shares (2014: 938,383 shares) were granted during the year at a weighted average share value of 192.4p (2014: 288.8p). The weighted average market price on grant date for all awards made during the year was 214.5p (2014: 313.5p).

Option Plan

The Group operates an employee option plan which was originally formulated and approved in 2001. Under this plan an option cannot ordinarily be exercised later than the tenth anniversary after the grant date. The earliest date of exercise is usually three years after the date of grant. As at 30 September 2015 there were 2,748,642 unexercised options outstanding (2014: 4,222,268) details of which are shown below.

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

	2015		2014	
	Average exercise price (pence per share)	Outstanding options	Average exercise price (pence per share)	Outstanding options
At 1 October	48.21	4,222,268	25.69	4,363,303
Granted	–	–	256.38	418,965
Forfeited	153.68	(97,601)		
Exercised	26.37	(1,376,025)	30.00	(560,000)
At 30 September	54.57	2,748,642	48.21	4,222,268

The date range over which the above options may be exercised is set out in the table below. The overall weighted average life of the remaining options is 7.18 years (2014: 7.16 years).

The weighted average share price, at exercise date, of options exercised during the year was 240p (2014: 292p). The weighted average fair value of options granted during 2014 was 65p.

6.0 Financial Statements

Notes to the Financial Statements

24. Employee share plans *(continued)*

At 30 September 2015 the following options granted to directors and employees to acquire ordinary shares in the Company were outstanding:

Grant date	Number of options outstanding	Exercise price	Earliest exercise date	Latest exercise date
15 June 2012	1,400,000	0.0p	15 June 2015	15 June 2022
2 July 2012	200,000	95.0p	2 July 2015	2 July 2022
6 March 2013	76,628	0.0p	6 March 2016	6 March 2023
13 May 2013	162,336	154.0p	13 May 2016	13 May 2023
13 May 2013	125,000	120.0p	13 May 2016	13 May 2023
4 June 2013	141,667	0.0p	4 June 2015	4 June 2023
4 June 2013	141,667	0.0p	2 June 2016	4 June 2023
4 June 2013	141,666	0.0p	2 June 2017	4 June 2023
16 December 2013	359,678	253.0p	16 December 2016	16 December 2023

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

25. Earnings per share

Basic earnings per share is calculated on a profit after tax of £21,549,000 (2014: £20,059,000) and 110,757,969 (2014: 107,302,591) ordinary shares being the weighted average number of ordinary shares in issue during the year. Diluted earnings per share takes account of contingently issuable shares arising from share plan award arrangements where their impact would be dilutive. In accordance with IAS 33, potential ordinary shares are only considered dilutive when their conversion would decrease the profit per share or increase the loss per share from continuing operations attributable to the equity holders. Therefore shares that may be considered dilutive while positive earnings are being reported may not be dilutive while losses are incurred.

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

	2015	2014
	Number Thousands	Number Thousands
Weighted average number of ordinary shares in issued during the year – basic	110,758	107,303
Dilutive effect of share awards	6,867	9,911
Diluted number of ordinary shares	117,625	117,214

26. Consolidated statement of cash flows

Group

Reconciliation of profit before tax to cash from operating activities:

	2015 £'000	2014 £'000
Profit before tax	26,082	24,370
Net finance income	(190)	(477)
Depreciation charges on property, plant and equipment	882	384
Amortisation charges on intangible assets	111	77
Share scheme charges	4,104	4,575
(Increase)/decrease in current asset trading investments	(10,367)	(11,051)
Decrease/(increase) in trade and other receivables	137,285	(104,976)
Net movement in stock borrowing/lending collateral	2,526	(3,056)
(Decrease)/increase in trade and other payables	(149,368)	116,966
(Increase)/decrease in derivatives	(70)	166
Cash flows from operating activities	10,995	26,978

Company

The Company does not hold any cash balances, and cash based transactions are effected on its behalf by Numis Securities Limited, a wholly owned subsidiary. The operating profit of the Company includes fair value losses on investments of £3,111,000 (2014: £433,000 losses) and investing activity related dividend income of £433,000 (2014: £449,000) that passed through intercompany accounts.

27. Guarantees and other financial commitments

a) Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £nil for the Group (2014: £nil).

b) Contingent liabilities

In the ordinary course of business, the Group has given letters of indemnity in respect of lost certified stock transfers and share certificates. No claims have been received in relation to the year ended 30 September 2015 (2014: nil). The contingent liability arising thereon cannot be quantified, although the directors do not believe that any material liability will arise under these indemnities.

The Company currently has in place unlimited guarantees to the Company's bankers, Barclays Bank plc for the debts of Numis Securities Limited and Numis Securities Inc., an indirect wholly owned subsidiary of the Company. As at 30 September 2015 the Group did not have any indebtedness to Barclays Bank plc (2014: nil).

The Company has given a guarantee to Pershing LLC for any indebtedness of Numis Securities Inc. Pershing LLC provides securities clearing and settlement services to Numis Securities Inc. for some of its broker activities. As at 30 September 2015 that company did not have any indebtedness to Pershing LLC (2014: nil).

6.0 Financial Statements

Notes to the Financial Statements

27. Guarantees and other financial commitments *(continued)*

c) Operating leases

At 30 September 2015 the Group had annual commitments under non-cancellable operating leases in respect of land and buildings of £1,840,000 (2014: £1, 773,000). The total future aggregate minimum lease payments are as follows:

	2015	2014
Property	£'000	£'000
Within one year	2,040	1,983
In two to five years	7,042	7,367
After five years	1,583	3,165
	10,665	12,515

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

d) Pension arrangements

The pension cost charge for the year was £1,930,000 (2014: £1, 624,000).

A defined contribution Group Personal Pension Plan has been in operation since 6 April 1997 for all eligible employees of the Group. The Group Personal Pension Plan is funded through monthly contributions. The Group contributes 7% of members' salaries with members contributing at least 2.5% of their salary. Employees are also eligible for death-in-service benefits.

28. Financial instrument risk management

Group

Risk management

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

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

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

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

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

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

28. Financial instrument risk management *(continued)*

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

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

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

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

				As at 30 September 2015
	Loans and receivables/ liabilities at amortised cost £'000	Fair Value through Profit or Loss/ held for trading £'000	Non-financial instruments and other £'000	Total £'000
Assets				
Property, plant and equipment	–	–	4,486	4,486
Intangible assets	–	–	247	247
Deferred tax	–	–	1,991	1,991
Trade and other receivables	157,276	–	3,121	160,397
Trading investments	–	57,621	–	57,621
Stock borrowing collateral	822	–	–	822
Derivative financial instruments	–	683	–	683
Cash and cash equivalents	59,591	–	–	59,591
Total assets	217,689	58,304	9,845	285,838
Liabilities				
Trade and other payables	(160,076)	–	(1,570)	(161,646)
Financial liabilities	–	(6,913)	–	(6,913)
Current income tax	–	–	(1,760)	(1,760)
Total liabilities	(160,076)	(6,913)	(3,330)	(170,319)
Total equity	57,613	51,391	6,515	115,519

Notes to the Financial Statements

28. Financial instrument risk management *(continued)*

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

Market risk-Equity risk

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

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

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

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

28. Financial instrument risk management *(continued)*

	Long £'000	Short £'000	Gross £'000	Net £'000
2015				
Highest position	47,334	(16,320)	59,434	40,416
Lowest position	33,918	(6,913)	46,618	18,386
Average position	40,421	(11,845)	52,266	28,577
As at 30 September 2015	47,334	(6,913)	54,243	40,416

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

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

	2015 £'000	2014 £'000
Highest VaR	634	750
Lowest VaR	275	325
Average VaR	376	512
As at 30 September	303	598

In addition the Group holds positions totalling £10,970,000 (2014: £2,680,000) in unlisted securities. These are reported to senior management together with positions in listed securities on a daily basis.

Trading investments

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

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

An annual sensitivity analysis based on a 10% increase/decrease in underlying equity prices on the trading investments held at the year end indicates that the impact of such a movement would be to increase/decrease respectively profit in the income statement by £5,762,000 (2014: £4,725,000).

Financial liabilities

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

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28. Financial instrument risk management *(continued)*

A sensitivity analysis based on a 10% increase/decrease in underlying equity prices on the financial liabilities held at the year end indicates that the impact of such a movement would be to decrease/increase respectively profit in the income statement by £691,000 (2014: £1,103,000).

Derivatives financial instruments

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

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

A 10% increase/decrease in the relevant underlying equity price relating to the derivative financial instruments held at the year end indicates that the impact of such a movement on the profit in the income statement would be an increase of £149,000 (2014: £144,000) and decrease of £149,000 (2014: £144,000) respectively.

Market risk-Currency risk

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

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

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

	2015 £'000	2014 £'000
Highest VaR	94	71
Lowest VaR	42	33
Average VaR	62	50
As at 30 September	78	47

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

2015	Sterling £'000	Euro £'000	Canadian $ £'000	US $ £'000	Other £'000	Total £'000
Sterling equivalent	105,707	1,451	395	7,100	866	115,519

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

The Group hedges all significant transactional currency exposures arising from trading activities using spot or forward foreign exchange contracts. The fair value of derivative financial instruments held to manage such currency exposure as at 30 September 2015 was immaterial (2014: immaterial). The Group does not hedge future anticipated transactions. Currency exposure to foreign currency denominated corporate finance receivables and supplier payables is not considered material.

28. Financial instrument risk management *(continued)*

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

10 cent increase (strengthening £):	US$ £'000	Euro £'000	Total £'000
Profit before tax	(439)	(100)	(539)
Equity	(365)	(100)	(465)

10 cent decrease (weakening £):	US$ £'000	Euro £'000	Total £'000
Profit before tax	501	116	617
Equity	417	116	533

Market risk-Interest rate risk

Interest rate risk arises as a result of changes to the yield curve and the volatilities of interest rates.

The Group's interest bearing assets are predominantly held in cash or cash equivalents. Excess cash funds may be invested in Gilts, held on short-term floating rate terms or placed on overnight or short-term deposit. Investment of excess funds into cash equivalent instruments may occur from time-to-time depending on the management's view of yields on offer, liquidity requirements, and credit risk considerations. As the Group has limited exposure to interest rate risk and has no external debt (2014: £nil) it does not use derivative instruments to hedge interest rate risk.

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

			2015			2014
Currency	Cash and cash equivalents £'000	Listed investments £'000	Total £'000	Cash and cash equivalents £'000	Listed investments £'000	Total £'000
Sterling	56,022	37,487	93,509	59,181	30,929	90,110
US Dollars	7,126	2,841	9,967	9,138	3,130	12,268
Euro	(4,536)	95	(4,441)	696	100	796
Canadian Dollars	415	–	415	5,159	–	5,159
Other	564	(2)	562	344	–	344
At 30 September	59,591	40,421	100,012	74,518	34,159	108,677
Fixed Rate	–			–		
Floating Rate	59,591			74,518		

In addition to the above, cash collateral balances of £5,430,000 (2014: £4,740,000) and net stock borrowing balances of £822,000 (2014: £3,348,000) are subject to daily floating rate interest.

The Group has no material exposures to fair value movements arising from changes in the market rate of interest as at 30 September 2015 or 2014. Therefore no material sensitivity to changes in the prevailing market rates of interest exist as at 30 September 2015 or 30 September 2014.

Notes to the Financial Statements

28. Financial instrument risk management *(continued)*

Fair value estimation and hierarchy

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

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

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

				As at 30 September 2015
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Trading investments	46,652	–	10,969	57,621
Derivative financial instruments	683	–	–	683
Assets	47,335	–	10,969	58,304
Financial liabilities	(6,913)	–	–	(6,913)
Liabilities	(6,913)	–	–	(6,913)

				As at 30 September 2014
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Trading investments	44,350	–	2,904	47,254
Derivative financial instruments	613	–	–	613
Assets	44,963	–	2,904	47,867
Financial liabilities	(11,028)	–	–	(11,028)
Liabilities	(11,028)	–	–	(11,028)

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

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

28. Financial instrument risk management *(continued)*

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

	2015	2014
	£'000	£'000
At 1 October	2,904	2,607
Total losses included in other operating income in the income statement	225	–
Additions	7,840	297
At 30 September	10,969	2,904

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

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

Credit risk-Counterparty risk

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

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

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

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

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

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

6.0 Financial Statements

Notes to the Financial Statements

28. Financial instrument risk management *(continued)*

The Group's financial assets are analysed by their ageing in the table below and represent the maximum exposure to credit risk as at 30 September 2015 of balance sheet financial instruments before taking account of any collateral held or other credit enhancements. As at 30 September 2015 there were no collateral amounts held by the Group as security against amounts receivable (2014: £nil).

As at 30 September 2015

		Overdue not impaired						
	Not overdue £'000	0 to 3 months £'000	3 to 6 months £'000	6 to 9 months £'000	9 to 12 months £'000	Over 1 year £'000	Impaired £'000	Total £'000
Derivative financial instruments	683	–	–	–	–	–	–	683
Trade and other receivables	127,452	29,746	227	89	–	554	81	158,149
Trading investments	57,621	–	–	–	–	–	–	57,621
Stock borrowing collateral	822	–	–	–	–	–	–	822
Cash and cash equivalents	59,591	–	–	–	–	–	–	59,591
	246,169	29,746	227	89	–	554	81	276,866

As at 30 September 2014

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

Credit risk-Concentration risk

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

As at 30 September 2015 the exposure to the following categories of counterparty was as follows: brokers £78m (2014: £113m), long only funds £45m (2014: £103m), hedge funds £4m (2014: £24m) and other £18m (2014: £46m).

28. Financial instrument risk management *(continued)*

Concentration of credit risk to a particular counterparty or issuer may also arise from deposits placed with commercial banks, investments in cash equivalents and as a result of normal trading activity through Central Counterparties, such as the London Clearing House. The credit quality of these counterparties is kept under review by management. Concentration of trading investments by market is disclosed in note 19. There are no significant concentration risks arising in any other class of financial asset as at 30 September 2015 (2014: £nil).

Liquidity risk

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

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

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

					As at 30 September 2015
	Less than 3 months £'000	3 months to 1 year £'000	1 to 5 years £'000	Over 5 years £'000	Total £'000
Trade and other payables	157,508	1,426	318	–	159,252
Financial liabilities	6,913	–	–	–	6,913
	164,421	1,426	318	–	166,165

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

Capital risk

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

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

As at 30 September 2015, the UK regulated entity had £61m (2014: £58m) of regulatory capital resources, which is significantly in excess of both its regulatory capital requirement (Pillar 1) and the internally measured capital requirement (Pillar 2). The regulatory capital of £61m increases to c. £82m following the successful completion of the financial audit.

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

6.0 Financial Statements

Notes to the Financial Statements

28. Financial instrument risk management *(continued)*

Operational risk

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

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

Company

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

Equity risk

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

In addition to risk measures reported on the Group's equity-based holdings as a whole, a sensitivity analysis based on a 10% increase/decrease in the underlying equity prices on the aggregate trading investments and derivative financial instruments held at the year end has been performed and indicates that the impact of such a movement would be to increase/decrease respectively profit in the income statement by £1,451,000 (2014: £802,000).

Currency risk

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

Interest rate risk

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

Credit risk

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

Liquidity risk

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

Fair value estimation and hierarchy

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

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

28. Financial instrument risk management *(continued)*

Company

	As at 30 September 2015			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Trading investments	14,418	–	95	14,513
Assets	14,418	–	95	14,513

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

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

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

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

Company

	2015 £'000	2014 £'000
At 1 October	500	500
Additions	–	–
Total losses included in other operating income in the income statement	(405)	–
At 30 September	95	500

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

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

29. Post balance sheet events

Company

Final dividend

A final dividend of 6.0p per share (2014: 5.5p) was proposed by the directors at their meeting on 1 December 2015. These financial statements do not reflect this dividend payable as it has not yet been approved by shareholders at the Company's Annual General Meeting.

6.0 Financial Statements

Notes to the Financial Statements

30. Related party transactions

Group

a) Intra-group trading

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

b) Key management compensation

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

	2015	2014
	£'000	£'000
Short-term employment benefits	6,943	7,737
Post-employment benefits	22	87
Share-based payments	1,419	1,916
	8,384	9,740

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

c) Share plan loans

Under the terms of the Group's share plan arrangements, participants may be offered a loan in order to fund their purchased shares. The loans outstanding to key management as at 30 September 2015 amounted to £173,000 (2014: £279,000). Such loans are made at market rates and the amounts outstanding are secured by shares held within the Employee Benefit Trust and will be settled in cash. No guarantees have been given or received and no expense for bad or doubtful debts has been recognised in the year in respect of amounts owed (2014: £nil).

d) Dealings with directors

During the year, Urless Farm, a company controlled by Mr and Mrs O Hemsley, charged the Group £nil (2014: £2,580) in respect of services provided.

Company

a) Transactions between related parties

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

b) Key management compensation

The compensation payable to key management is set out below.

	2015	2014
	£'000	£'000
Short-term employment benefits	2,824	2,773
Post-employment benefits	–	13
Share-based payments	329	161
	3,153	2,947

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

Notice of Annual General Meeting

Please see the explanatory notes attached to this notice.

NOTICE is hereby given that the **Annual General Meeting** of Numis Corporation Plc (the "Company") will be held at the offices of Numis Corporation Plc, The London Stock Exchange Building, 10 Paternoster Square, London EC4M 7LT on Tuesday 2 February 2016, at 11.30 a.m. to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 8 will be proposed as ordinary resolutions and resolutions 9 and 10 will be proposed as special resolutions:

1. To receive and adopt the Company's annual accounts for the financial year ended 30 September 2015, together with the directors' report and auditors' report for such year.
2. To declare a final dividend for the year ended 30 September 2015 of 6.0p per ordinary share payable on 19 February 2016 to shareholders on the register at the close of business on 11 December 2015.
3. To reappoint as a director Mr Gerald Corbett, who is retiring by rotation in accordance with the Company's Articles of Association and, being eligible, offers himself for election.
4. To reappoint as a director Mr Simon Denyer, who is retiring by rotation in accordance with the Company's Articles of Association and, being eligible, offers himself for election.
5. To reappoint as a director Mr Oliver Hemsley, who is retiring by rotation in accordance with the Company's Articles of Association and, being eligible, offers himself for election.
6. To reappoint PricewaterhouseCoopers LLP as auditors, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company.
7. To authorise the Audit and Risk Committee to determine the remuneration of the auditors on behalf of the Board.

Ordinary resolution – authority to allot relevant securities

8. That:

i. The directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("the Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Relevant Securities"), up to a maximum aggregate nominal amount equal to £1,973,975.60 (equivalent to 39,479,512), provided that:

   a. this authority shall expire at the conclusion of the next Annual General Meeting of the Company or (if earlier) unless previously revoked, varied or renewed by the Company in a general meeting;

   b. the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require Relevant Securities to be allotted after the expiry of this authority and the directors may allot Relevant Securities pursuant to such offer or agreement as if this authority had not expired; and

   c. all prior authorities to allot Relevant Securities be revoked but without prejudice to any allotment of Relevant Securities already made thereunder.

Special resolution – disapplication of statutory pre-emption rights

9. That, subject to and conditional upon the passing of resolution 8 set out in the notice of this meeting, the directors be generally empowered pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by the said resolution 8 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

   a. the allotment of equity securities in connection with an issue by way of rights (including, without limitation, under a rights issue, open offer or similar arrangement) in favour of ordinary shareholders on the register on a date fixed by the directors in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on that date, but subject to such exclusions and/or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements or any legal, regulatory or practical difficulties under the laws of any territory, or the requirements of any regulatory body or stock exchange, or as regards shares in uncertificated form; and

7.0 Other Information

Notice of Annual General Meeting *(continued)*

Please see the explanatory notes attached to this notice.

b. the allotment (otherwise than pursuant to sub-paragraph a) above) of equity securities having an aggregate nominal amount not exceeding £296,096.00 (equivalent to 5,921,926 shares), and this power shall expire at the conclusion of the next Annual General Meeting of the Company or (if earlier), unless previously revoked, varied or renewed, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Special resolution – authority to purchase Company's own shares

10. That the Company be generally authorised pursuant to section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 5p each in the capital of the Company on such terms and in such manner as the directors shall determine, provided that:

a. the maximum number of ordinary shares hereby authorised to be purchased is limited to an aggregate of 11,843,853 shares (equivalent to £592,192.00);

b. the minimum price, exclusive of any expenses, which may be paid for each ordinary share is 5p;

c. the maximum price, exclusive of any expenses, which may be paid for each ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such share is contracted to be purchased;

d. this authority shall expire at the conclusion of the next Annual General Meeting of the Company or (if earlier), unless previously revoked, varied or renewed; and,

e. the Company may make a contract to purchase ordinary shares under this authority prior to the expiry of this authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares pursuant to any such contract as if such authority had not expired.

By order of the Board

Simon Denyer
Group Finance Director & Company Secretary

11 December 2015

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

Notes

Right to appoint a proxy

1. Members of the Company are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company. A proxy does not need to be a member of the Company. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.

2. A proxy form which may be used to make such appointment and give proxy directions accompanies this notice. If you do not receive a proxy form and believe that you should have one, or if you require additional proxy forms in order to appoint more than one proxy, please contact the Company's Registrar, Computershare Investor Services PLC, on 0370 707 1203.

Procedure for appointing a proxy

3. To be valid, the proxy form must be received by post or (during normal business hours only) by hand at the office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, no later than 31 January 2016 at 11.30 a.m. (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting). It should be accompanied by the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority.

4. The return of a completed proxy form will not preclude a member from attending the Annual General Meeting and voting in person if he or she wishes to do so.

Record date

5. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company as at close of business on 31 January 2016 or, in the event of any adjournment, 48 hours before the time of the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the right of any person to attend and vote at the meeting.

Corporate representatives

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

Communications

7. Members who have general enquiries about the meeting should use the following means of communication. No other means of communication will be accepted. You may:

- Call our members' helpline on 0370 707 1203; and
- Write to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ.

Explanatory Notes to the Notice of 2016 Annual General Meeting

In the following notes, references to the "current" issued share capital of the Company are to the 118,438,536 issued ordinary shares of 5p each in the capital of the Company in issue as at the close of business on 4 January 2016 (being the latest practicable date before the publication of this document).

Resolution 1 – To receive the Report and Accounts

The Board asks that shareholders receive the reports of the directors and the financial statements for the year ended 30 September 2015, together with the report of the auditors.

Resolution 2 – Declaration of final dividend

A final dividend can only be paid if it is recommended by the directors and approved by the shareholders at a general meeting. The directors propose that a final dividend of 6.0p per ordinary share be paid on 19 February 2016 to ordinary shareholders who are on the Register of Members at the close of business on 11 December 2015.

Pursuant to the Dividend Investment Plan ("DRIP"), shareholders will again be offered the opportunity to elect to use their cash dividend to buy additional shares in Numis instead of any cash dividend to which they would otherwise have been entitled. The DRIP allows shareholders to increase their shareholdings in the Company in a simple and cost-effective way. Once a shareholder has elected to participate in the DRIP, any cash dividend will be reinvested in ordinary shares in the Company bought on the London Stock Exchange through a specially arranged share dealing service. As the DRIP does not require the creation of any new ordinary shares in the Company and therefore does not lead to dilution of the value of the existing ordinary shares in the Company, the directors believe that the DRIP is beneficial to the shareholders as a whole.

If you have already joined, or choose to join the DRIP, the Final Dividend will be used to buy ordinary shares in the Company. A dealing commission of 0.75% of the value of the ordinary shares purchased will be charged (subject to a minimum of £2.50) and deducted from the amount of the Final Dividend. Stamp duty reserve tax will also be charged at the prevailing rate (currently 0.5% of the value of the ordinary shares purchased) and deducted from the amount of the Final Dividend.

If you have not already joined the DRIP and wish to do so, you should either apply online at www.investorcentre.co.uk or, alternatively, contact the Company's registrar on 0370 707 1203 to request the terms and conditions of the DRIP and a printed mandate form, which must be returned to them at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, so as to arrive no later than 4.00 pm on 29 January 2016. If you have already joined the DRIP and wish to continue receiving dividends in shares, or if you have not already joined the DRP and wish to continue receiving dividends in cash, you need take no further action.

Resolutions 3 to 5 – Election of directors

The Articles of Association of the Company require the nearest number to one third of the directors to retire at each Annual General Meeting. In addition, any director who has been appointed since the last Annual General Meeting must also retire and may offer him or herself for re-election and such directors are not counted in calculating the number of directors to retire by rotation. Messrs. Corbett, Denyer and Hemsley are directors subject to retire by rotation and offer themselves for reappointment as required under the Articles and offer themselves for re-election.

The directors believe that the Board continues to maintain an appropriate balance of knowledge and skills and that all the non-executive directors are independent in character and judgment. Biographical details of all our directors can be found on page 15 of the 2015 Annual Report.

Resolution 6 and 7 – Reappointment and remuneration of auditors

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

Resolution 7

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

Resolution 8 – Authority to allot relevant securities

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

The directors' existing authority to allot "relevant securities" (including ordinary shares and/or rights to subscribe for or convert into ordinary shares), which was granted (pursuant to section 551 of the Companies Act 2006) at the Annual General Meeting held on 5 February 2015, will expire at the end of this year's Annual General Meeting. Accordingly, paragraph (i) of resolution 8 would renew and increase this authority (until the next Annual General Meeting or unless such authority is revoked or renewed prior to such time) by authorising the directors (pursuant to section 551 of the Act) to allot relevant securities up to an aggregate nominal amount equal to approximately one third of the current issued share capital of the Company. Save in respect of the issue of new ordinary shares pursuant to the Company's share incentive schemes or as a result of scrip dividends, the directors currently have no plans to allot relevant securities, but the directors believe it to be in the interests of the Company for the Board to be granted this authority, to enable the Board to take advantage of appropriate opportunities which may arise in the future.

Resolution 9 – Disapplication of statutory pre-emption rights

This resolution seeks to disapply the pre-emption rights provisions of section 561 of the Act in respect of the allotment of equity securities for cash pursuant to rights issues and other pre-emptive issues, and in respect of other issues of equity securities for cash up to an aggregate nominal value of £296,096.00 (5,921,926 shares), being an amount equal to approximately 5% of the current issued share capital of the Company. If given, this power will expire at the same time as the authority referred to in resolution 8. The directors consider this power desirable due to the flexibility afforded by it. Save in respect of the issue of new ordinary shares pursuant to the Company's share incentive schemes, the directors have no present intention of issuing any equity securities for cash pursuant to this disapplication.

Resolution 10 – Authority to purchase Company's own shares

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

Documents available for inspection

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

i. the service contract of each executive director and the letter of appointment of each non-executive director; and,

ii. the Articles of Association of the Company.

7.0 Other Information

Case Studies

On the Beach

The Group is a leading online retailer of affordable short-haul beach holidays, primarily targeting customers in the United Kingdom under the "On the Beach" brand. The Group currently has a c. 17% market share of the UK online short-haul beach holiday market.

Deal value

£96m

Fundraise through the IPO of On the Beach plc, with an implied market capitalisation at admission of £240m. Admission occurred on 28 September 2015.

Numis acted as Sole Global Co-ordinator, Sponsor and Bookrunner.

In September 2015, On the Beach successfully completed their admission to the Main Market of the London Stock Exchange. Raising c. £10m of primary proceeds, these New Shares will be used by the company to fund expenses associated with the Offer.

Inflexion owned approximately 68% of the company via loan notes and shares, with Simon Cooper owning c. 14% and Management the remaining c. 18%. The £86m secondary issuance represents a 44% sell-down by Inflexion (£70m) and 23% (£16m) on behalf of Management; creating a free-float at admission of 40%.

Numis marketed the company extensively in the UK and US; through early look meetings, site-visits, an analyst roadshow and a management roadshow. The book consisted of 26 quality institutions (97% long-only); with the vast majority being UK accounts. Publicity was kept to a minimum throughout the process. There was no 'Intention to Float' announcement, this enabled us to react to market conditions and maintain dialogue with supportive investors throughout.

On the Beach shares floated with a share price of 184p, implying a P/E of 14.8x and EV/EBITDA of 10.7x based on Numis FY Sep 2016E estimates.

Clinigen

Clinigen is a global pharmaceutical and services company with a unique business model dedicated to delivering the right drug to the right patient at the right time.

Deal values

£225m

Acquisition of Idis Group Holdings Limited and

£135m

Vendor placing.

Numis acted as Financial Adviser, Nomad and Joint Broker.

In April 2015 Clinigen successfully completed the acquisition of Idis, a market leading pharmaceutical services company focused on the ethical unlicensed supply of medicines, making Clinigen the global market leader in the exclusive unlicensed supply of medicines as a result.

The total consideration of £225m was financed through a vendor placing raising gross proceeds of £135m and £104m of funding from new debt facilities.

Idis revenue and EBITDA at the time of the acquisition was £196.8m and £15.6m respectively (LTM to 28 February 2015).

Numis advised Clinigen throughout all stages of the acquisition and vendor placing. The placing price of 500p represented a 4.9% discount to the closing share price immediately prior to announcement, 525.5p, with a heavily oversubscribed book despite a limited time for marketing as a result of a tight acquisition timetable.

UK Mortgages Limited

UK Mortgages Limited ("UKML") is a closed-end investment company launched to purchase portfolios of UK mortgages from originating banks and building societies.

Deal value

£250m

Capital raising and IPO to the LSE Specialist Fund Market.

Numis acted as Sole Broker and Financial Adviser.

In July 2015, UKML successfully completed the £250m fundraise and IPO, in what was a significantly oversubscribed transaction. UKML appealed to investors given the historically robust nature of the asset class, income potential, and low anticipated correlation to other asset classes.

UKML announced on 4 November 2015 that it had agreed its first transaction, deploying a significant majority of the IPO proceeds through an acquisition of a £310m portfolio of UK buy-to-let mortgages from The Coventry Building Society Group. UKML's equity funding for the acquisition was supplemented by a loan financing facility with Bank of America Merrill Lynch, which is intended to be refinanced in the near term through the public securitisation market.

Mothercare plc

Mothercare plc is a global retailer for parents and young children and the largest in the UK. The company has nearly 1,500 Mothercare and ELC stores spanning approximately 60 countries. Mothercare is listed on the Main Market with a market capitalisation of £390m.

Deal value

£100m

Rights Issue in October 2014.

Numis acted as Joint Sponsor, Joint Bookrunner and Joint Broker.

In October 2014, Mothercare successfully completed a 9 for 10 rights issue to raise £100m and enable the Group to deliver on its new strategic plan. The issue price of 125p was at a 49.6% discount to the closing price of 248.25p prior to announcement, and a 34.2% discount to TERP.

The transaction was well supported by existing shareholders with almost 100% voting in favour and c. 95% taking up their rights.

The rationale for the transaction was threefold:

Firstly, to accelerate the reshaping of the UK store portfolio through expansion of the existing store closure programme and to undertake a store refurbishment and relocation programme;

Secondly, to invest in new systems and technology and to modernise the Group's existing IT infrastructure, improving the Group's digital offering; and

Thirdly, to reduce the absolute level of debt and amend the Group's existing debt covenant package providing greater operational and financial flexibility.

AGA Rangemaster Group plc

AGA Rangemaster is a leading international premium consumer brands group which manufactures and distributes kitchen appliances and interior furnishings.

Deal value

£129m

Takeover by Middleby UK Residential Holding Ltd, a wholly owned subsidiary of The Middleby Corporation.

Numis acted as Joint Financial Adviser and Broker.

Middleby, a global leader in the foodservice equipment industry, acquired AGA Rangemaster for a total consideration of approximately £129m. AGA Shareholders received 185p in cash for each AGA Share. The offer price represented a premium of approximately 77% over the Closing Price of 104p per AGA Share on 16 June 2015, being the last Business Day prior to commencement of the Offer Period, and 87% over the average Closing Price per AGA Share over the three months immediately preceding 16 June 2015.

The Acquisition was implemented by means of a Court sanctioned scheme of arrangement under Part 26 of the Act. Middleby received non-binding letters of intent from J O Hambro Capital Management Ltd and River and Mercantile Asset Management LLP, AGA's two largest shareholders, in respect of approximately 18.5% of the issued ordinary share capital of AGA.

Middleby and AGA believed that the Acquisition recognised the quality of AGA's businesses and its prospects and provided a compelling opportunity for AGA shareholders to realise value from their holdings in cash. The financial strength of Middleby also achieved a better balance with AGA's pension obligations – which are large in relation to the business and which had become a significant constraint on the progress of the Group.

Kier

Kier Group is a leading property, residential, construction and services group.

Deal values

£265m

Acquisition of Mouchel and fully underwritten rights issue of

£340m

in April 2015.

Numis acted as Joint Financial Adviser, Joint Sponsor, Joint Bookrunner and Joint Broker.

In June 2015, Kier completed the acquisition of Mouchel, the leading provider of repair and maintenance services to the UK strategic road network and an international infrastructure and business services group.

The acquisition, which constituted a Class 1 transaction, was funded by a fully underwritten rights issue with the proceeds also being used to repay Mouchel's net debt at the time of the acquisition, finance the integration costs and pay the transaction costs.

Under the Rights Issue, 5 new shares were issued for every 7 existing shares, with the issue price representing a 34.3% discount to the theoretical ex-rights price. Kier received valid acceptances for 91.65% of the new shares, with 8.35% of the new shares being successfully placed at a premium to the theoretical ex-rights price.

The acquisition of Mouchel has created the sector leader in UK highways maintenance services and accelerates the delivery of Kier's Vision 2020 strategy to capitalise on growth in the infrastructure sector including a £15bn government commitment to the UK roads investment strategy.

7.0 Other Information

Information for Shareholders

Financial Calendar

2015–2016	
December	Year end results announced
January	Annual Report issued
February	Annual General Meeting
February	Final dividend paid
May	Half year results announced and half year report issued
July	Interim dividend paid

Company Information

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2375296

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