



## Our key points at a glance

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- Group revenue increased 9% on same period last year to £15.94m (half year ended 31 May 2014: £14.69m)
- Profit before tax of £0.59m (half year ended 31 May 2014: £0.20m)
- Basic earnings per share of 1.86p (half year ended 31 May 2014: 0.58p)
- Total equity of £13.85m (30 November 2014: £13.42m, 31 May 2014: £13.04m)
- Total funds under management and control of £2.8bn up 3.7% from year end (30 November 2014: £2.7bn)
- 34% increase in recurring revenues to £5.13m compared to £3.83m for the same period last year

# Contents

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- 1 Chairman's statement
- 2 Chief Executive Officer's report
- 3 Consolidated statement of comprehensive income
- 4 Consolidated statement of financial position
- 5 Consolidated statement of cash flows
- 6 Consolidated statement of changes in equity
- 7 Notes to the interim report and financial information

## Chairman's statement

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### Introduction

It is pleasing to report a profitable first half to the year with further progress being made in most areas of our business. There remains a considerable amount of work to be done if we are to achieve the returns that the Board believes the Company is capable of producing but, under difficult market conditions, it is reassuring to see our recurring revenues growing strongly.

### Dividend

In line with previous years, the Board is continuing with its policy of only recommending the payment of a final dividend in respect of its financial year end; this will be declared at the time of the 2014/5 results announcement in February 2016.

### Outlook

The second half of the year will face the headwind of various macro-economic uncertainties. Currently the most topical are the volatile market conditions in China and the demise of the Greek economy with the attendant uncertainty about her continued participation in the Euro experiment. Nevertheless the cautious optimism that I expressed at the year-end remains appropriate and we look forward to the next six months with confidence.

A handwritten signature in black ink, appearing to read 'Rupert Lowe', with a long horizontal flourish extending to the right.

**Rupert Lowe**  
Chairman  
17 July 2015

## **Chief Executive Officer's report**

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### **Overview**

The first six months of the year has witnessed considerable progress in both of our divisions in delivering our stated ambition of achieving a greater share of our revenue from recurring revenue streams. The Private Wealth Management division has continued to grow its management fee income with an increase of over 50% being achieved when compared with the same period last year. This growth reflects the continued focus on discretionary and advisory fee paying assets from both new and existing clients. Within the Corporate Broking division continuing growth in the number of corporate clients has resulted in further increases to retainer income and a consequential increase in the number of client-related corporate transactions undertaken during the first half.

### **Outlook**

Despite this solid progress, there remains a lot of work to be undertaken in order to achieve the gross margin levels and returns that the Chairman refers to above. The rationalisation of office locations and reductions in the cost base will begin to have a positive impact in the second half of our financial year. Further, we are continuing to focus a significant amount of time and effort in bringing efficiencies to bear within our operational platform whilst at the same time ensuring that we have the ability to service our growing discretionary client base. Various internal projects have begun this year which will take some time to be completed but which should begin to benefit the business in 2016 and beyond.

Richard Killingbeck  
**Chief Executive Officer**

## Consolidated statement of comprehensive income – unaudited

for the half year ended 31 May 2015

	Note	Half year ended 31 May 2015 £'000	Half year ended 31 May 2014 £'000	Year ended 30 November 2014 (audited) £'000
<b>Revenue</b>	2	<b>15,942</b>	14,691	30,043
Administrative expenses		<b>(15,626)</b>	(14,564)	(29,353)
<b>Operating profit</b>		<b>316</b>	127	690
Other income		—	—	12
Investment (losses)/gains		<b>(98)</b>	(2)	(2)
Fair value gains/(losses) on investments		<b>385</b>	87	(221)
Finance income		<b>16</b>	14	25
Finance expense		<b>(26)</b>	(23)	(48)
<b>Profit before tax</b>		<b>593</b>	203	456
Tax expense		<b>(141)</b>	(64)	(119)
<b>Profit and total comprehensive income for the period</b>		<b>452</b>	139	337

### Earnings per share for profit attributable to the ordinary equity holders of the parent during the period

Basic	6	<b>1.86p</b>	0.58p	1.42p
Diluted	6	<b>1.82p</b>	0.55p	1.34p

# Consolidated statement of financial position – unaudited

as at 31 May 2015

	Note	31 May 2015 £'000	31 May 2014 £'000	30 November 2014 (audited) £'000
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		5,500	5,700	5,595
Goodwill		258	319	258
Intangible assets		3,502	476	463
Investments	3	456	532	579
Deferred tax asset		350	375	360
		<b>10,066</b>	<b>7,402</b>	<b>7,255</b>
<b>Current assets</b>				
Trade and other receivables		20,919	33,098	38,345
Trading investments		261	1,180	890
Cash and cash equivalents	4	5,903	8,643	7,490
		<b>27,083</b>	<b>42,921</b>	<b>46,725</b>
<b>Total assets</b>		<b>37,149</b>	<b>50,323</b>	<b>53,980</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables		(17,685)	(34,191)	(37,919)
Corporation tax payable		(443)	(192)	(308)
Obligations under finance leases		(119)	(119)	(119)
Borrowings		(174)	(175)	(179)
Provisions for liabilities and charges		(45)	(412)	(189)
		<b>(18,466)</b>	<b>(35,089)</b>	<b>(38,714)</b>
<b>Non-current liabilities</b>				
Deferred tax liability		(205)	(393)	(205)
Obligations under finance leases		(50)	(159)	(109)
Accruals and deferred income		(3,461)	(363)	(347)
Borrowings		(1,081)	(1,255)	(1,169)
Provisions for liabilities and charges		(35)	(21)	(21)
		<b>(4,832)</b>	<b>(2,191)</b>	<b>(1,851)</b>
<b>Total liabilities</b>		<b>(23,298)</b>	<b>(37,280)</b>	<b>(40,565)</b>
<b>Total net assets</b>		<b>13,851</b>	<b>13,043</b>	<b>13,415</b>
<b>Equity</b>				
Share capital	5	1,222	1,192	1,193
Share premium		343	95	101
Available-for-sale reserve		7	7	7
Other reserves		982	982	982
Retained earnings		12,033	11,549	11,895
Treasury shares		(736)	(782)	(763)
<b>Total equity</b>		<b>13,851</b>	<b>13,043</b>	<b>13,415</b>

## Consolidated statement of cash flows – unaudited

for the half year ended 31 May 2015

	Half year ended 31 May 2015 £'000	Half year ended 31 May 2014 £'000	Year ended 30 November 2014 (audited) £'000
<b>Operating activities:</b>			
Profit for the period	452	139	337
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment	169	235	474
Finance income	(16)	(14)	(25)
Finance expense	26	23	48
Taxation	141	64	119
Gain in investments	(363)	(155)	(202)
Non-cash adjustment for share based payments	108	99	205
Decrease/(increase) in trade and other receivables	17,425	3,594	(1,653)
(Decrease)/increase in trade and other payables*	(20,172)	(554)	3,158
(Decrease)/increase in provisions	(130)	68	(155)
Decrease/(increase) in trading investments	629	(333)	(43)
<b>Net cash (used in)/generated from operations</b>	<b>(1,731)</b>	<b>3,166</b>	<b>2,263</b>
Income taxes received/(paid)	4	—	(112)
<b>Net cash (used in)/generated from operating activities</b>	<b>(1,727)</b>	<b>3,166</b>	<b>2,151</b>
<b>Investing activities*:</b>			
Proceeds from sale of investments	646	70	70
Interest received	16	14	25
Acquisition of investments	(160)	—	—
Acquisition of property, plant and equipment	(60)	(201)	(261)
<b>Net cash generated from investing activities</b>	<b>442</b>	<b>(117)</b>	<b>(166)</b>
<b>Financing activities:</b>			
Proceeds from issue of shares	313	96	132
Repayment of borrowings	(93)	(59)	(181)
Repayment of obligations under finance leases	(48)	(99)	(102)
Interest paid	(26)	(23)	(48)
Interest paid: Finance leases	(11)	(10)	(17)
Dividends paid	(437)	(357)	(325)
<b>Net cash used in financing activities</b>	<b>(302)</b>	<b>(452)</b>	<b>(541)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,587)</b>	<b>2,597</b>	<b>1,444</b>
Cash and cash equivalents at beginning of period	7,490	6,046	6,046
<b>Cash and cash equivalents at end of period</b>	<b>5,903</b>	<b>8,643</b>	<b>7,490</b>
<b>Cash and cash equivalents at the end of the period comprise of:</b>			
Clients' settlement cash	107	4,895	172
Group cash	5,796	3,748	7,318
<b>Cash and cash equivalents at end of period</b>	<b>5,903</b>	<b>8,643</b>	<b>7,490</b>

\*The investing activities and movement in trade and other payables for the half-year ended 31 May 2015, do not include the acquisition of intangibles for deferred payments of £3,052m, treated as a non cash item.



## Consolidated statement of changes in equity – unaudited

for the half year ended 31 May 2015

	Share capital £'000	Share premium £'000	Available for-sale reserve £'000	Other reserves £'000	Retained earnings £'000	Treasury shares £'000	Total equity £'000
<b>Balance at 1 December 2013</b>	1,185	6	7	982	11,668	(782)	13,066
<b>Profit and total comprehensive income for the period</b>	—	—	—	—	139	—	139
<b>Contributions by and distributions to owners</b>							
Recognition of share-based payments	—	—	—	—	99	—	99
Share options exercised	7	89	—	—	—	—	96
Dividends (note 7)	—	—	—	—	(357)	—	(357)
<b>Total contributions by and distributions to owners</b>	<b>7</b>	<b>89</b>	<b>—</b>	<b>—</b>	<b>(258)</b>	<b>—</b>	<b>(162)</b>
<b>Balance at 31 May 2014</b>	<b>1,192</b>	<b>95</b>	<b>7</b>	<b>982</b>	<b>11,549</b>	<b>(782)</b>	<b>13,043</b>
<b>Profit and total comprehensive income for the period</b>	—	—	—	—	198	—	198
<b>Contributions by and distributions to owners</b>							
Recognition of share-based payments	—	—	—	—	106	—	106
Share options exercised	1	6	—	—	10	19	36
Dividends (note 7)	—	—	—	—	32	—	32
<b>Total contributions by and distributions to owners</b>	<b>1</b>	<b>6</b>	<b>—</b>	<b>—</b>	<b>148</b>	<b>19</b>	<b>174</b>
<b>Balance at 30 November 2014</b>	<b>1,193</b>	<b>101</b>	<b>7</b>	<b>982</b>	<b>11,895</b>	<b>(763)</b>	<b>13,415</b>
<b>Profit and total comprehensive income for the period</b>	—	—	—	—	452	—	452
<b>Contributions by and distributions to owners</b>							
Recognition of share-based payments	—	—	—	—	108	—	108
Share options exercised	29	242	—	—	15	27	313
Dividends (note 7)	—	—	—	—	(437)	—	(437)
<b>Total contributions by and distributions to owners</b>	<b>29</b>	<b>242</b>	<b>—</b>	<b>—</b>	<b>(314)</b>	<b>27</b>	<b>(16)</b>
<b>Balance at 31 May 2015</b>	<b>1,222</b>	<b>343</b>	<b>7</b>	<b>982</b>	<b>12,033</b>	<b>(736)</b>	<b>13,851</b>

# Notes to the interim report and financial information

for the half year ended 31 May 2015

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## 1. Basis of preparation

### *Statement of compliance*

The financial information in this interim report has been prepared in accordance with the disclosure requirements of the Alternative Investment Market (“AIM”) Rules and the recognition and measurements of International Financial Reporting Standards (IFRS), as adopted by the European Union (EU).

The interim report does not include all of the information required for full annual financial statements.

The accounting policies adopted by the Group in the preparation of its 2015 interim report are those which the Group currently expects to adopt in its annual financial statements for the year ending 30 November 2015 and are consistent with those disclosed in the annual financial statements for the year ended 30 November 2014.

The financial information for the period ended 31 May 2015 does not constitute the Company’s statutory accounts. The statutory accounts for the year ended 30 November 2014 have been delivered to the Registrar of Companies in England and Wales. The auditor has reported on those accounts. Its report was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under Section 498(2) or 498(3) of the Companies Act 2006. The financial information for the half year ended 31 May 2015 and 31 May 2014 is unaudited.

The AIM Rules for Companies do not require IAS 34 “Interim Financial Reporting” to be applied; therefore it has not been used in the preparation of this interim report.

### *Going concern*

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

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

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

## 2. Segmental reporting

The Group has two operating segments.

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

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

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

## Notes to the interim report and financial information

for the half year ended 31 May 2015

### 2. Segmental reporting continued

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

#### Half year ended 31 May 2015

	Private Wealth Management £'000	Corporate Broking £'000	Head Office £'000	Other Group Companies £'000	Group £'000
<b>Revenue</b>	10,915	4,869	—	158	15,942
Segment result	501	(283)	—	98	316
Executive Board cost	169	169	(454)	116	—
Other Income	—	—	—	—	—
Investment gains	(8)	(90)	—	—	(98)
Fair value gains/(losses) on investments	(11)	396	—	—	385
Finance income	15	—	—	1	16
Finance expense	(11)	(4)	—	(11)	(26)
<b>Profit/(loss) before tax</b>	655	189	(454)	203	593
Tax (expense)/income	(22)	(130)	—	11	(141)
<b>Profit/(loss) for the year</b>	633	59	(454)	214	452

#### Half year ended 31 May 2014

	Private Wealth Management £'000	Corporate Broking £'000	Head Office £'000	Other Group Companies £'000	Group £'000
<b>Revenue</b>	10,077	4,540	—	74	14,691
<b>Segment result</b>	326	(118)	—	(81)	127
Executive Board cost	188	188	(476)	100	—
Other Income	—	—	—	—	—
Investment losses	—	(2)	—	—	(2)
Fair value gains on investments	—	87	—	—	87
Finance income	12	1	—	1	14
Finance expense	(8)	(3)	—	(12)	(23)
<b>Profit/(loss) before tax</b>	518	153	(476)	8	203
Tax (expense)/income	(17)	(96)	—	49	(64)
<b>Profit/(loss) for the year</b>	501	57	(476)	57	139

#### Year ended 30 November 2014 (audited)

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

# Notes to the interim report and financial information

for the half year ended 31 May 2015

## 3. Investments

	Half year ended 31 May 2015 £'000	Half year ended 31 May 2014 £'000	Year ended 30 November 2014 (audited) £'000
<b>Available-for-sale investments</b>			
Fair value: unquoted	93	247	93
	<b>93</b>	<b>247</b>	<b>93</b>
<b>Investments at fair value through the income statement</b>			
Fair value: quoted	196	41	284
warrants	167	244	202
	<b>363</b>	<b>285</b>	<b>486</b>
<b>Total investments</b>	<b>456</b>	<b>532</b>	<b>579</b>

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

## 4. Cash, cash equivalents and bank overdrafts

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

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

Money held on behalf of clients is not included in the statement of financial position. Client money at 31 May 2015 was £130.8m (31 May 2014: £101.6m; 30 November 2014: £107.2m).

## 5. Share capital

The total number of authorised ordinary shares is 34.5 million shares of 5p each (31 May 2014 and 30 November 2014: 34.5 million). The total number of issued ordinary shares is 24.4 million shares of 5p each (31 May 2014: 23.8 million and 30 November 2014: 23.9 million).

## 6. Earnings per share

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

Diluted EPS is the basic EPS, adjusted for the effect of conversion into fully paid shares of the weighted average number of all dilutive employee share options outstanding during the period. 34,838 options over shares are excluded from the EPS calculation. At 31 May 2014: nil and 30 November 2014: nil options were excluded from the EPS calculation as they were anti-dilutive. Anti-dilutive options represent options issued where the exercise price is greater than the average market price for the period.

## Notes to the interim report and financial information

for the half year ended 31 May 2015

### 6. Earnings per share continued

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

	Half year ended 31 May 2015	Half year ended 31 May 2014	Year ended 30 November 2014 (audited)
	'000	'000	'000
Weighted average number of shares in issue during the period	<b>24,268</b>	23,763	23,763
Effect of dilutive share options	<b>611</b>	1,243	1,308
	<b>24,879</b>	25,006	25,071
	£'000	£'000	£'000
Earnings attributable to ordinary shareholders	<b>593</b>	139	337
<b>Basic EPS</b>			
Continuing operations	<b>2.44p</b>	0.58p	1.42p
<b>Diluted EPS</b>			
Continuing operations	<b>2.38p</b>	0.55p	1.34p

### 7. Dividends

A final dividend of 2.0p per share, in respect of the year ended 30 November 2014, was approved by shareholders at the Annual General Meeting held on 26 March 2015. This was subsequently paid on 10 April 2015. No interim dividend has been paid or proposed in respect of the current financial year (2014: nil).

### 8. Contingent liabilities

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

The Directors continue to cooperate fully with the FCA and are in ongoing dialogue in the hope of seeking clarity and timely resolution of the matter. There is insufficient information at the date of these financial statements to allow the Board to make a reliable estimate of the effect on the Group's financial position. The Directors have therefore made no provision in these financial statements in respect of this matter.

### 9. Availability of Interim Report

Copies of this Report can be downloaded from the Company's website at [www.wh-ireland.co.uk](http://www.wh-ireland.co.uk).

# Independent review report

to WH Ireland Group plc

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## Introduction

We have been engaged by the company to review the interim financial information in the interim report for the six months ended 31 May 2015 which comprises the Consolidated statement of comprehensive income, Consolidated statement of financial position, Consolidated statement of cash flows, Consolidated statement of changes in equity and related notes.

We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial information.

## Directors' responsibilities

The interim report, including the interim financial information contained therein, is the responsibility of and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with the rules of the London Stock Exchange for companies trading securities on AIM which require that the half-yearly report be presented and prepared in a form consistent with that which will be adopted in the company's annual accounts having regard to the accounting standards applicable to such annual accounts.

## Our responsibility

Our responsibility is to express to the company a conclusion on the interim financial information in the interim report based on our review.

Our report has been prepared in accordance with the terms of our engagement to assist the company in meeting the requirements of the rules of the London Stock Exchange for companies trading securities on AIM and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information in the interim report for the six months ended 31 May 2015 is not prepared, in all material respects, in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

*BDO LLP*  
*Chartered Accountants and Registered Auditors*  
*London*  
*United Kingdom*  
*17 July 2015*

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

## Advisors

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### **Nominated adviser**

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### **Broker**

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### **Auditors**

#### ***BDO LLP***

55 Baker Street  
London, W1U 7EU

### **Solicitors**

#### ***DWF LLP***

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2 Hardman Street  
Manchester, M3 3AA

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92-98 Fountainbridge  
Edinburgh, EH3 9QA

### **Financial PR Advisors**

#### ***MHP Communications***

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### **Registrars**

#### ***Neville Registrars Limited***

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18 Laurel Lane  
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### **Company Secretary and registered office**

#### ***Katy Mitchell***

5<sup>th</sup> Floor, 24 Martin Lane  
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### **Company number**

**3870190**