



WH Ireland[®]
Group plc

Interim Report & Accounts
November 2017

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Welcome to WHIreland

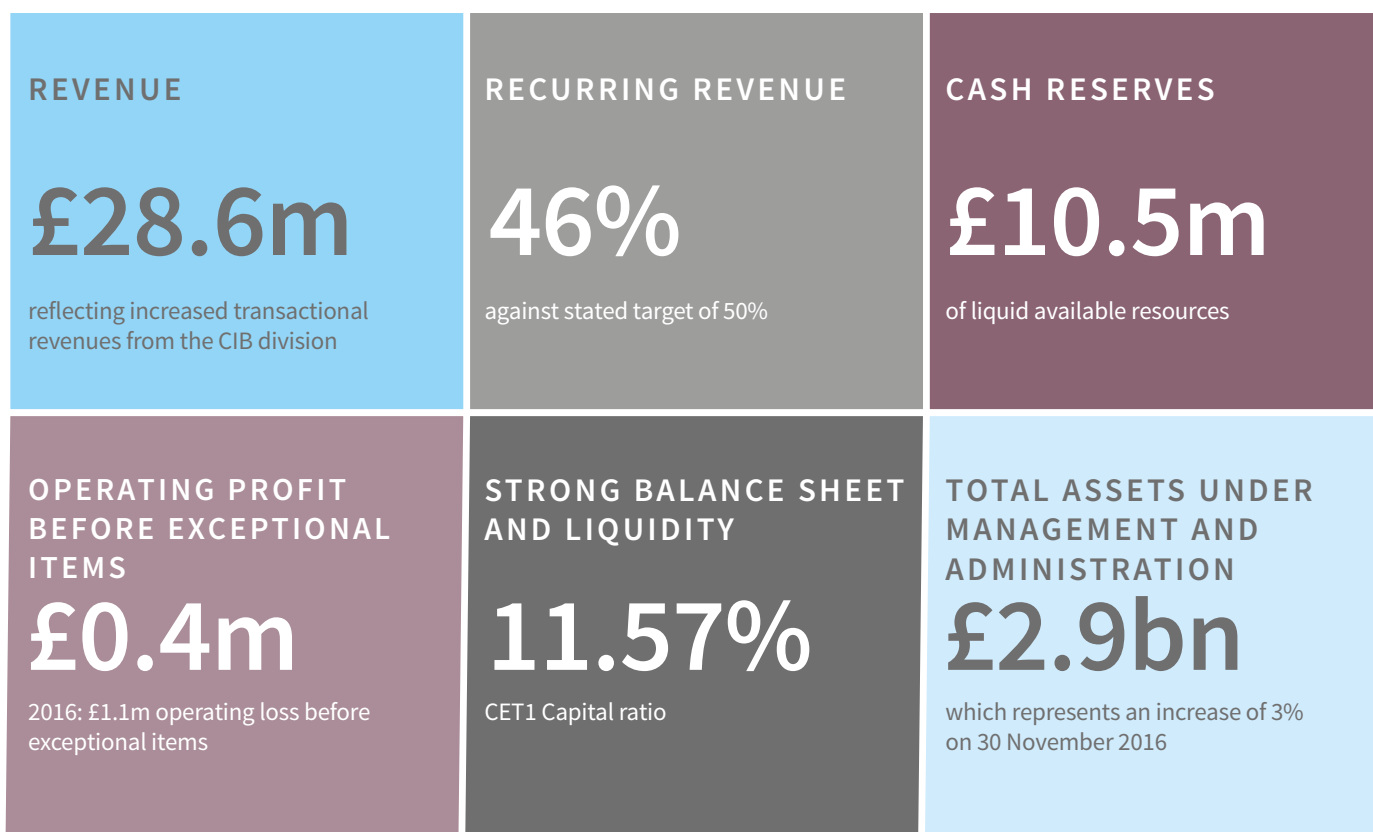
WHIRELAND IS A FINANCIAL SERVICES COMPANY OFFERING PRIVATE WEALTH MANAGEMENT, WEALTH PLANNING AND CORPORATE AND INSTITUTIONAL BROKING SERVICES.

We firmly believe that by placing our client needs at the centre of everything we do, WHIreland is well placed to provide timely, bespoke and accurate advice to a diverse range of clients.

Our Wealth Management division by offering a highly personal, bespoke service is able to provide timely advice and create long term relationships based on trust.

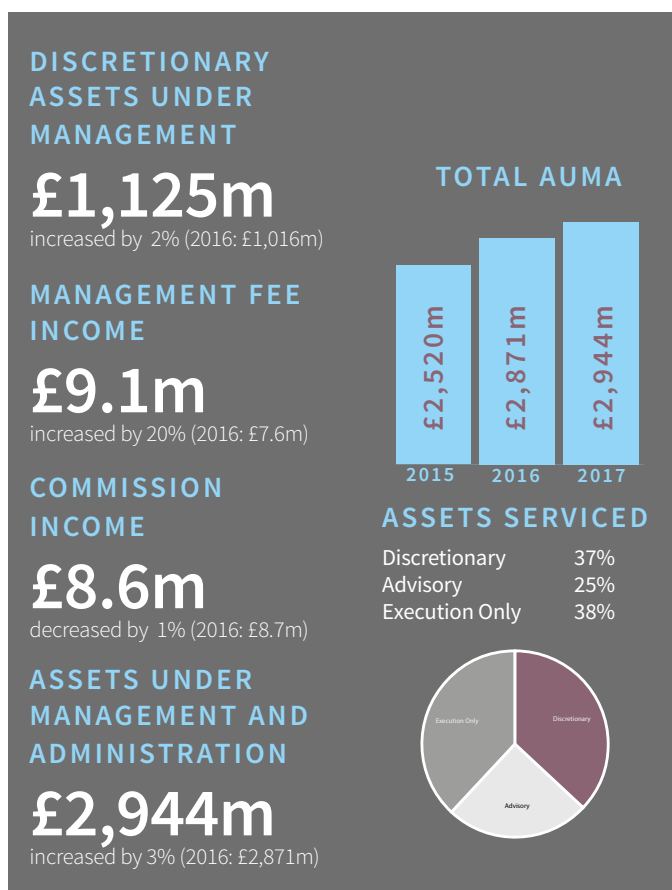
Our Corporate and Institutional Broking division provides Corporate Finance, Research, Market Making and fund raising capabilities to quoted small and mid-cap companies. We offer a full NOMAD service to the majority of our corporate clients.

Financial overview - 12 months to 30 November 2017



Divisional Highlights

Private Wealth Management



Corporate & Institutional Broking



Chairman's statement

The past 12 months were challenging but ultimately beneficial to the creation of the modern, advice driven financial services company that we are confident will further enhance our offering to our clients. At the beginning of the year we announced the successful sale of our freehold premises in Manchester, we have moved our retail operational platform to SEI and consolidated our institutional platform on Pershing. These actions, whilst not without their initial issues, have created a more robust control environment for the Company to proceed confidently to growing both business divisions.



Tim Steel, Chairman
WH Ireland Group plc



Regulatory change and its impact is disproportionately felt by smaller companies such as ourselves. We can report that thorough MiFID ii preparation was undertaken during 2017, involving all disciplines across the Company, resulting in both businesses being very well prepared for the 3 January 2018 MiFID ii implementation. The Corporate and Institutional Broking division has received many plaudits from our clients for their clear and concise interpretation of the research distribution rules, which has led to a growing and encouraging number of corporate client enquiries. It is too early to evaluate the impact of MiFID ii upon the division but we are alert to the potential opportunities that may present themselves as a result of this change.

The Private Wealth Management division has achieved much during the past 12 months, although the integration to our new operational platform has created some delays (and extra cost) in our development plans for this division. The major issues are now behind us and we are moving swiftly ahead with our margin improvement programme. To this end, we are introducing a range of model portfolios which will be an appropriate proposition for a number of our smaller clients.

Moving to a consistently profitable Company is the key focus of the senior management team for 2018. To aid this move, members of both business divisions have agreed to contractual changes in their remuneration structure which focusses upon profitability, compliance and culture rather than purely revenue. In addition, we expect a considerable reduction in overall costs in 2018 due to the number and quantum of non-recurring and exceptional costs borne in 2017. The combination of these factors will form the base from which your Company can assuredly move forward in the years ahead.

Finally, I would like to thank all of our staff who have worked extremely hard during 2017 in order for the Company to be in a position to progress confidently and profitably in the future. Whether it be via organic or acquisitive growth, the focus of all in the Company is now very much on upon achieving real growth in both business divisions.

Chief Executive Officer's report

As the Chairman has stated, 2017 was a challenging, yet necessary year in regard to the evolution of the Company. As a direct result of actions taken last year the Company is debt free, had cash balances as of 30 November 2017 of £10.5m, and has a company-wide remuneration structure which aligns all parties to the development of a profitable business. These are all major achievements in their own right, yet they have been achieved during a period when we undertook an essential platform change and prepared and implemented significant regulatory change ahead of MiFID II.

Both divisions have clear business plans to execute during the next three years. The provision of advice, whether it be to our corporate and institutional clients or our private wealth clients, remains at the core of our business model and a number of growth initiatives are in place across the Company to help broaden our client base. The Corporate and Institutional Broking business has established The Investor Forum, where private companies are introduced to potential professional investors, and in the Private Wealth Management division we are launching internally a 'Navigator' range of model portfolios to complement our bespoke discretionary and advisory portfolio service. An external launch will follow in due course. Both initiatives are examples of how we are bringing enhancements to our client focused proposition.

The reorganisation of last year resulted in exceptional costs being incurred primarily within the Private Wealth Management division. These costs will fall away during 2018 and when combined with further cost reduction initiatives and specific organisational change, confidence builds as to the future profitability profile of not just the Private Wealth Management division but also the Group.

We announced last year that we are changing our year end reporting date to 31 March to help bring us into line with our competitors. As a result of the elimination of duplication of costs, the identification of further specific cost reductions and margin improvement within the Private Wealth Management division we expect to be able to report a significant improvement in profitability for the year to March 2019. Further guidance will be given after the end of the current extended financial period.



Richard Killingbeck, CEO
WH Ireland Group plc



Consolidated Statements

COMPREHENSIVE INCOME - UNAUDITED FOR THE 12 MONTHS ENDED 30 NOVEMBER 2017

	Note	6 Months ended 30 Nov 2017 (unaudited) £'000	12 Months ended 30 Nov 2017 (unaudited) £'000	6 Months ended 30 Nov 2016 (unaudited) £'000	12 Months ended 30 Nov 2016 (audited) £'000
Revenue	2	13,678	28,547	13,461	25,421
Administrative expenses		(15,223)	(30,168)	(14,828)	(28,454)
Operating loss		(1,545)	(1,621)	(1,367)	(3,033)
Operating profit/(loss) before exceptional items		48	423	(155)	(1,253)
Exceptional items - regulatory fine related		-	-	191	(193)
- MiFID ii		(196)	(196)	-	
- restructuring costs		(494)	(643)	(810)	(994)
- Project Discovery		(903)	(1,205)	(593)	(593)
Operating loss after exceptional items		(1,545)	(1,621)	(1,367)	(3,033)
Realised investment gains/(losses)	2	38	47	14	21
Fair value gains/(losses) on investments		22	94	(117)	(155)
Gain on sale of property, plant and equipment		-	343	-	-
Finance income		-	19	3	10
Finance expense	2	(13)	(19)	49	(47)
Profit/(loss) before tax		(1,498)	(1,137)	(1,418)	(3,204)
Tax (expense)/credit		402	366	191	460
Profit/(loss) for the period		(1,096)	(771)	(1,227)	(2,744)
Total comprehensive income		(1,096)	(771)	(1,227)	(2,744)
Earnings per share					
Basic	6	(3.97)p	(2.79)p	(5.95)p	(10.72)p
Diluted	6	(3.97)p	(2.79)p	(5.95)p	(10.72)p

Consolidated Statements

FINANCIAL POSITION - UNAUDITED AS AT 30 NOVEMBER 2017

	Note	12 Months ended 30 Nov 2017 (unaudited) £'000	12 Months ended 30 Nov 2016 (audited) £'000
ASSETS			
Non-current assets			
Property, plant and equipment	8	1,303	1,207
Goodwill		258	258
Intangible assets		3,491	3,582
Investments	3	343	118
Deferred tax asset		927	807
		6,322	5,972
Current assets			
Trade and other receivables		22,035	18,985
Corporation tax receivable		247	-
Assets held for sale	8	-	4,750
Trading investments	3	591	530
Cash and cash equivalents	4	10,502	6,657
		33,375	30,922
Total assets		39,697	36,894
LIABILITIES			
Current liabilities			
Trade and other payables		(23,062)	(19,848)
Corporation tax payable		-	(52)
Obligations under finance leases		(282)	(282)
Deferred consideration		(2,090)	(1,130)
Borrowings		-	(187)
Provisions for liabilities and charges		(33)	(28)
		(25,467)	(21,527)
Non-current liabilities			
Deferred tax liability		(92)	(92)
Obligations under finance leases		(70)	(352)
Accruals and deferred income		(329)	(282)
Borrowings		-	(807)
Deferred consideration		(1,105)	(2,101)
Provisions for liabilities and charges		(35)	(21)
		(1,631)	(3,655)
Total liabilities		(27,098)	(25,182)
Total net assets		12,599	11,712
EQUITY			
Share capital	5	1,390	1,309
Share premium		3,157	1,621
Available-for-sale reserve		7	7
Other reserves		982	982
Retained earnings		7,809	8,524
Treasury shares		(746)	(731)
Total equity		12,599	11,712

Consolidated Statements

CASH FLOWS - UNAUDITED FOR THE 12 MONTHS ENDED 30 NOVEMBER 2017

	12 Months ended 30 Nov 2017 (unaudited) £'000	12 Months ended 30 Nov 2016 (audited) £'000
OPERATING ACTIVITIES		
Profit/(loss) for the period	(771)	(2,744)
Adjustments for		
Depreciation, amortisation and impairment	585	475
Finance income	(19)	(10)
Finance expense	19	47
Taxation	(369)	(517)
Gain on sale of property, plant and equipment	(343)	-
Fair value (gain)/losses in investments	(94)	187
Non-cash adjustment for share based payments	56	262
Decrease/(increase) in trade and other receivables	(3,050)	4,327
(Decrease)/increase in trade and other payables	3,275	(4,259)
Decrease in provisions	5	(1,172)
Decrease in trading investments	(61)	1,402
Net cash used in operations	(767)	(2,002)
Income taxes paid	(50)	(236)
Net cash used in operating activities	(817)	(2,238)
INVESTING ACTIVITIES		
Proceeds from the sale of property, plant and equipment	5,093	-
Proceeds from the sale of investments	596	581
Interest received	19	10
Acquisition of investments	(727)	(526)
Payment of deferred consideration	-	-
Increase in intangible fixed asset	(105)	(189)
Acquisition of property, plant and equipment	(485)	(878)
Net cash generated from/(used in) investing activities	4,391	(1,002)
FINANCING ACTIVITIES		
Proceeds from issue of shares	1,617	1,326
Increase in treasury shares	(15)	-
Repayment of borrowings	(994)	(179)
Repayment of obligations under finance leases	(282)	515
Increase in deferred consideration	(36)	106
Interest paid	(19)	(47)
Net cash generated from/(used in) financing activities	271	1,721
Net increase/(decrease) in cash and cash equivalents	3,845	(1,519)
Cash and cash equivalents at beginning of period	6,657	8,176
Cash and cash equivalents at end of period	10,502	6,657

Consolidated Statements

CHANGES IN EQUITY - UNAUDITED FOR THE 12 MONTHS ENDED 30 NOVEMBER 2017

	Share capital £'000	Share premium £'000	Available for sale reserve £'000	Other reserves £'000	Retained earnings £'000	Treasury shares £'000	Total equity £'000
AS AT 1 DECEMBER 2015							
Balance at 1 December 2015	1,225	379	7	982	11,006	(731)	12,868
Loss and total comprehensive income for the period	-	-	-	-	(2,744)	-	(2,744)

CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS

Recognition of share-based payments	-	-	-	-	205	-	205
Share options exercised	24	228	-	-	-	-	252
Deferred tax on employee share options	-	-	-	-	57	-	57
Capital raise (note 5)	60	1,014	-	-	-	-	1,074
Total contributions by and distributions to owners	84	1,242	-	-	262	-	1,588

AS AT 1 DECEMBER 2016

Balance at 1 December 2016	1,309	1,621	7	982	8,524	(731)	11,712
Profit and total comprehensive income for the period	-	-	-	-	(771)	-	(771)

CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS

Recognition of share-based payments	-	-	-	-	56	-	56
Share options exercised	17	17	-	-	-	(15)	19
Capital raise (note 5)	64	1,591	-	-	-	-	1,583
Total contributions by and distributions to owners	81	1,536	-	-	56	(15)	1,658
Balance at 30 Nov 2017	1,390	3,157	7	982	7,809	(746)	12,599

Notes to the consolidated statements (unaudited)

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 2017 interim report are those which the Group currently expects to adopt in its annual financial statements for the period ending 31 March 2018 and are consistent with those disclosed in the annual financial statements for the year ended 30 November 2016.

The financial information for the period ended 30 November 2017 does not constitute the Company’s statutory accounts. The statutory accounts for the year ended 30 November 2016 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 2017 and 30 November 2017 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 March 2019 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 programs or further capital raising. The Directors consider that, taking account of foreseeable downside risks, regulatory capital requirements will continue to be met.

The Directors most recently renewed the Group’s banking facilities in February 2015. As an evergreen facility there is no requirement to update the agreement annually, although a formal review of facilities is undertaken at least annually.

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 & Institutional 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.

The segment “Other Group companies” includes WH Ireland Group plc, WHIreland (IOM) Limited, Readycount Limited and Stockholm Investments Limited.

All segments 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 consolidated statements (unaudited)

2. SEGMENTAL REPORTING CONTINUED

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

	Private Wealth Management £'000	Corporate & Institutional Broking £'000	Head Office £'000	Other Group companies £'000	Group £'000
6 MONTHS ENDED 30 NOVEMBER 2017					
REVENUE	8,532	4,727	-	419	13,678
Segment result	(1,982)	212	-	244	(1,526)
Executive Board cost	127	127	(337)	83	-
Gain on sale of property, plant and equipment	-	-	-	(19)	(19)
Realised investment gains	-	38	-	-	38
Fair value gains/(losses) on investments	-	22	-	-	22
Finance income	-	-	-	-	-
Finance expense	(10)	(3)	-	-	(13)
(Loss)/profit before tax	(1,865)	396	(337)	308	(1,498)
Tax income/(expense)	535	(72)	-	(60)	402
(Loss)/profit for the period	(1,330)	324	(337)	248	(1,096)

	Private Wealth Management £'000	Corporate & Institutional Broking £'000	Head Office £'000	Other Group companies £'000	Group £'000
12 MONTHS ENDED 30 NOVEMBER 2017					
REVENUE	17,709	10,007	-	831	28,547
Segment result	(3,001)	928	-	453	(1,620)
Executive Board cost	306	306	(773)	161	-
Gain on sale of property, plant and equipment	-	-	-	343	343
Realised investment gains	-	47	-	-	47
Fair value gains/(losses) on investments	-	94	-	-	94
Finance income	-	-	-	19	19
Finance expense	(14)	(5)	-	(1)	(20)
(Loss)/profit before tax	(2,709)	1,370	(773)	975	(1,137)
Tax income/(expense)	970	(342)	-	(262)	366
(Loss)/profit for the period	(1,739)	1,028	(773)	713	(771)

	Private Wealth Management £'000	Corporate & Institutional Broking £'000	Head Office £'000	Other Group companies £'000	Group £'000
6 MONTHS ENDED 30 NOVEMBER 2016 (UNAUDITED)					
REVENUE	8,561	4,457	-	443	13,461
Segment result	(730)	283	(819)	(101)	(1,367)
Executive Board cost	114	114	(269)	41	-
Realised investment gains	29	(15)	-	-	14
Fair value gains/(losses) on investments	(30)	(87)	-	-	(117)
Finance income	2	-	-	1	3
Finance expense	61	(4)	-	(8)	49
(Loss)/profit before tax	(554)	291	(1,088)	(67)	(1,418)
Tax income/(expense)	74	(43)	109	51	191
(Loss)/profit for the period	(480)	248	(979)	(16)	(1,227)

Notes to the consolidated statements (unaudited)

2. SEGMENTAL REPORTING CONTINUED

12 MONTH ENDED 30 NOVEMBER 2016 (AUDITED)	Private Wealth Management £'000	Corporate & Institutional Broking £'000	Head Office £'000	Other Group companies £'000	Group £'000
REVENUE	17,091	7,581	-	749	25,421
Segment result	(1,641)	(744)	(819)	171	(3,033)
Executive Board cost	300	300	(725)	125	-
Realised investment gains/(losses)	29	(8)	-	-	21
Fair value gains/(losses) on investments	-	(155)	-	-	(155)
Finance income	8	-	-	2	10
Finance expense	(21)	(8)	-	(18)	(47)
Profit/(loss) before tax	(1,325)	(615)	(1,544)	280	(3,204)
Tax expense	218	122	109	11	460
(Loss)/profit for the year	(1,107)	(493)	(1,435)	291	(2,744)

3. INVESTMENTS

	12 Months ended 30 Nov 2017 £'000	12 Months ended 30 Nov 2016 (audited) £'000
AVAILABLE FOR SALE INVESTMENTS		
Fair value: unquoted	48	40
Total	48	40
OTHER INVESTMENTS		
Fair value: quoted	97	4
Fair value: warrants	198	74
Total	295	78
Total investments	343	118

Quoted and unquoted investments include equity investments other than those in subsidiary undertakings. Warrants may be received during the ordinary course of business; there is no cash consideration associated with the acquisition.

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.

	12 Months ended 30 Nov 2017 £'000	12 Months ended 30 Nov 2016 (audited) £'000
TRADING INVESTMENTS		
Listed investments	591	530
Total	591	530

Investments are measured at fair value, which is determined directly by reference to published prices in an active market where available.

Notes to the consolidated statements (unaudited)

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 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 30 November 2017 was £19.7m (30 November 2016: £130.6m). This decrease reflects the effect of the transfer of assets to SEI (Europe) Ltd.

5. SHARE CAPITAL

The total number of authorised ordinary shares is 34.5 million shares of 5p each (30 November 2017 and 30 November 2016: 34.5 million). The total number of issued ordinary shares is 27.8 million shares of 5p each (30 November 2016: 26.2million and 30 November 2015: 24.5 million).

On 6 December 2016, WHIreland Group plc placed 1,287,240 ordinary shares from its authorised share capital at an issue price of 123p.

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. At 30 November 2017: nil (30 November 2016: nil) options were excluded from the EPS calculation as they were anti-dilutive. In a period when the company presents positive earnings attributable to ordinary shareholders, anti-dilutive options represent options issued where the exercise price is greater than the average market price for the period.

Reconciliation of the earnings and weighted average number of shares used in the calculations are set out below.

	12 Months ended 30 Nov 2017 '000	Year ended 30 Nov 2016 (audited) '000
Weighted average number of shares in issue during the period	27,638	25,590
Effect of dilutive share options	1,356	1,042
	28,994	26,632
	£'000	£'000
Earnings attributable to ordinary shareholders	(771)	(2,744)
BASIC EPS		
Continuing operations	(2.79)p	(10.72)p
DILUTED EPS		
Continuing operations	(2.79)p	(10.72)p

7. DIVIDENDS

No interim dividend has been paid or proposed in respect of the current financial year (2016: nil).

8. EVENTS AFTER THE REPORTING PERIOD

On 23 January 2018 the Company announced a placing of 2,000,000 ordinary shares from its authorised share capital at an issue price of £1.20. This is subject to approval at a General Meeting of the Company to be held on 9 February 2018.

Independent review to WHIreland

INTRODUCTION

We have been engaged by the company to review the interim financial information in the interim report for the six months ended 30 November 2017 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 Financial Reporting Council 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 30 November 2017 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
Location
United Kingdom
Date: 26 January 2018

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

Advisers

NOMINATED ADVISER**SPARK Advisory Partners**

5 St. John's Lane
London, EC1M 4BH

BROKER**WH Ireland Limited**

24 Martin Lane
London, EC4R 0DR

AUDITORS**BDO LLP**

55 Baker Street
London, W1U 7EU

BANKERS**Bank of Scotland plc**

2nd Floor,1 Lochrin Square
92-98 Fountainbridge
Edinburgh, EH3 9QA

COMPANY SECRETARY**Katy Mitchell****REGISTERED OFFICE**

24 Martin Lane
London, EC4R 0DR

COMPANY NUMBER**03870190**

At your service


London

24 Martin Lane, London EC4R 0DR

T +44 (0)20 7220 1666

E: enquiries@whirelandplc.com

W: www.whirelandplc.com



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