



# WHireland

WH Ireland Group plc  
Interim Report 2016



# Contents

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Welcome to WHIreland .....	2
Financial highlights.....	3
Divisional highlights.....	3
Chairman’s statement.....	4
Chief Executive’s statement.....	5
Private Wealth Management Division	5
Corporate Broking Division	5
Outlook	5
Consolidated statements .....	6
Comprehensive income - unaudited for the half-year ended 31 May 2016	6
Financial position - unaudited for the half-year ended 31 May 2016	7
Cash flows - unaudited for the half-year ended 31 May 2016	8
Changes in equity - unaudited for the half-year ended 31 May 2016	9
Notes to consolidated statements (unaudited).....	10
Independent review to WHIreland .....	14
Advisers.....	15



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# Welcome to WHIreland

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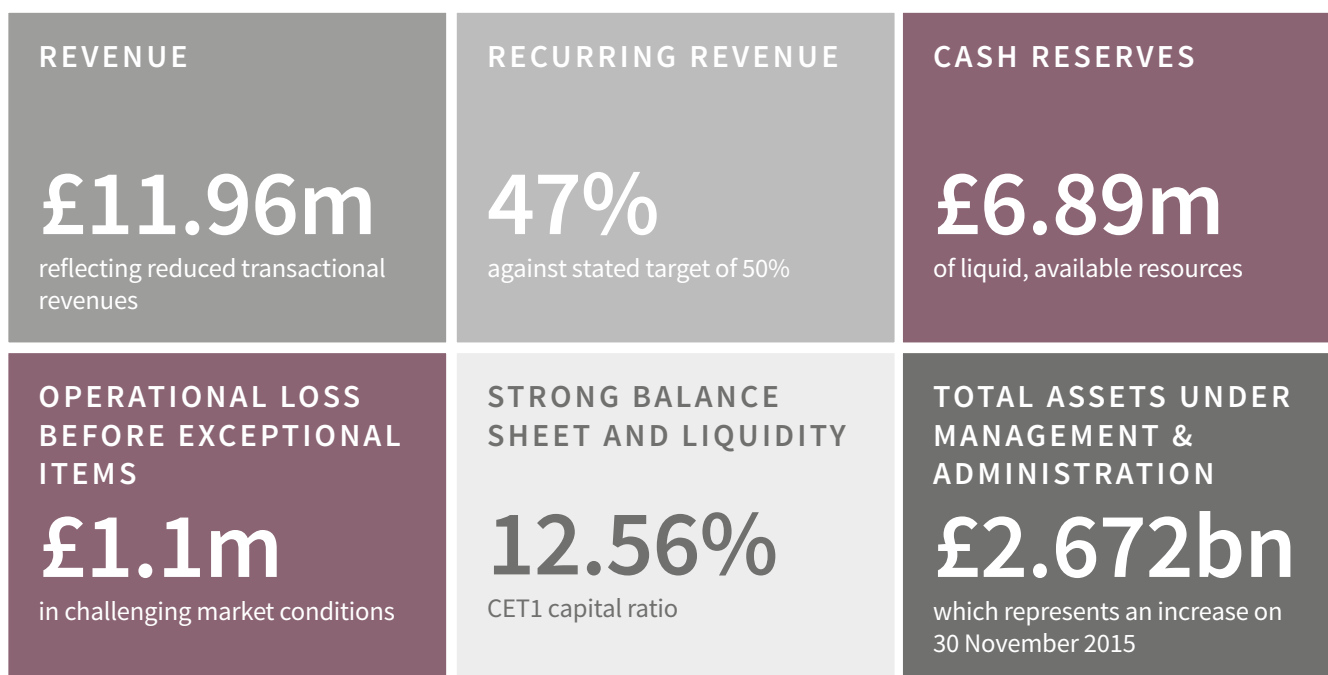
WHIreland is a financial services company offering Private Wealth Management, Wealth Planning and Corporate Broking services. The Private Wealth arm provides discretionary and advisory services to individuals, corporates, trusts and funds.

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

Our Corporate 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.

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 helpful advice to a diverse range of clients.

# Financial highlights

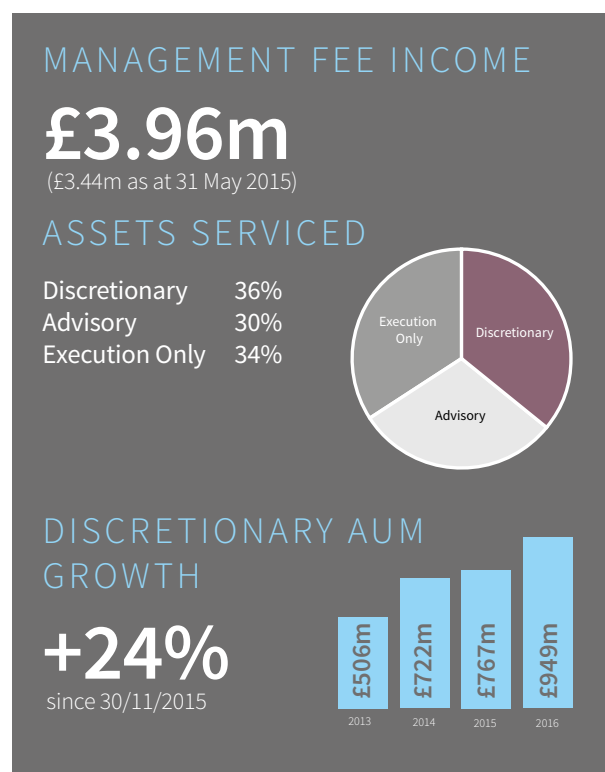


# Divisional highlights

**WHIreland**  
CORPORATE BROKING



**WHIreland**  
WEALTH MANAGEMENT



# Chairman's statement

WHIreland continues to undergo significant transformational change which I described in my Chairman's statement at our 2015 year end. The interim results demonstrate both the continuing requirement for change and also the benefits, we believe, that this change will bring about when fully implemented.

Transactional income, primarily within the Corporate Broking division, fell considerably when compared with the same period a year ago as the UK stock market remained moribund over fears on Chinese growth, commodity price deflation and, more recently, the "Brexit" referendum. The Wealth Management division was not insulated from this increased uncertainty and this has been reflected in lower commission levels as a result of reduced client trading activity.

Change within WHIreland is being driven at many levels and in this context we have recently announced our intention to partner with SEI Corporation to provide a more robust operational platform to support the Wealth Management division. This will, when fully implemented, provide a significantly enhanced service for our clients. We have also made progress with the sale of our freehold property in Manchester and have agreed Heads of Terms for its sale. Whilst there is no guarantee the transaction will complete, the sale proceeds would provide greater balance sheet liquidity and greater flexibility as we look to develop both businesses and we look forward to providing further updates in due course.

Within the Private Wealth Management division, the focus on our discretionary offering has resulted in strong growth and we are able to report nearly £1bn of discretionary assets for the first time in the Company's history. Our focus on recurring fee income has shown similar positive growth over the first half of the year.

The resilience and strength of our client relationships in our Corporate Broking division has been borne out by the loyalty shown by our clients during a difficult period following the settlement agreement with our lead regulator, the Financial Conduct Authority ("FCA"). We can now look forward to making available our full range of services as we look to help our clients achieve their corporate objectives.

Finally, I would like to thank all members of staff across the Company who have worked tirelessly in supporting our clients, during what has been a very challenging first half of the year.



Tim Steel, Chairman  
WH Ireland Group plc



**"Change within WHIreland is being driven at many levels."**

# Chief Executive's statement

As the Chairman has stated, the first six months of the year has been a challenging period for stock markets and, consequently, for WHIreland. The figures released today reflect some one off, non-trading costs which have been incurred as a direct result of the changes that we announced earlier in the year.

These include severance payments, legal and advisory fees and temporary employment costs within our Compliance department. In addition, we have incurred legal costs in relation to the establishment of our partnership with SEI Corporation announced in early June. In total, these incremental one-off costs have amounted to approximately £600,000 during the period.

Transaction revenue, in the first half, was significantly lower as our corporate and institutional clients were reluctant to raise new capital or invest. When combined with lower client commissions within our Private Wealth Management division, our total transactional income across the business was lower by approximately £4m when compared to the same period a year ago. It is against this backdrop that a trading loss of approximately £1m needs to be measured and, whilst disappointing, demonstrates the strong oversight on operational costs which we have maintained throughout the period.

## PRIVATE WEALTH MANAGEMENT DIVISION

We continue to concentrate on the delivery of our core strategic focus, namely the pursuit of fee paying clients through the delivery of either discretionary or advisory services. To accelerate this strategy, we have announced a partnership with SEI Corporation to provide us with the necessary operational tools to service the increased requirements that these clients demand. It is pleasing to be able to report that, since the beginning of the year, our total assets under management and administration have increased to approximately £2.7bn as at 31 May 2016 and that within this figure, the fastest growing segment was the discretionary service proposition. Management fee income across the division rose by 15% to approximately £4m during the period.

## CORPORATE BROKING DIVISION

It is not unsurprising that, during a period when we were prevented by the FCA from undertaking regulated activities for a period of 72 days, this division reported a significant decline in transactional income. Despite this, our retainer income remained solid reflecting our consistently strong emphasis upon maintaining and growing our corporate client list. This also demonstrates the considerable loyalty afforded to us by our clients during this difficult period. Whilst the total number of retained clients fell by 3 to 95 at the half year primarily due to delistings, we still saw a number of smaller transactions completed towards the end of the period. I am cautiously optimistic that the number of corporate clients whom we advise will once again grow in number.

## OUTLOOK

The UK EU referendum result, rather than removing uncertainty which all market participants sought, has created more, albeit different, uncertainties. This is not good for short-term sentiment and I fear that over the summer months investor confidence will remain very cautious and risk averse. This will therefore continue to impact the trading outlook for both of our divisions.

Against this potential poor backdrop to markets, we continue to focus both on improvement in revenue quality across the Company and the increase in shareholder value which the initiatives already announced will have when fully implemented. We remain focused upon tight operational cost control and have further reduced costs, since the half year end.

The Corporate Broking division is working on a number of potential transactions which, if completed, will provide a significant revenue increase in the second half of the year, whilst the Private Wealth Management division is continuing to build on the enhanced service proposition and pricing review initiatives.

Whilst the short-term outlook is unclear, market disruption which we have seen in the past few weeks has historically generated some considerable opportunities across both business lines. We will continue to keep all avenues open to take advantage of such opportunities as they arise.



Richard Killingbeck, CEO  
WH Ireland Group plc



“ongoing  
improvement in  
revenue quality  
across the  
Company”

# Consolidated statements

## COMPREHENSIVE INCOME - UNAUDITED FOR THE HALF-YEAR ENDED 31 MAY 2016

	Note	Half-year ended 31 May 2016 £'000	Half-year ended 31 May 2015 £'000	Year ended 30 November 2015 (audited) £'000
Revenue	2	11,960	15,942	30,884
Administrative expenses		(13,626)	(15,626)	(30,936)
<b>Operating (loss)/profit</b>		<b>(1,666)</b>	<b>316</b>	<b>(52)</b>
<i>Operating (loss)/profit before exceptional items</i>		<i>(1,098)</i>	<i>316</i>	<i>1,225</i>
<i>Exceptional items - FCA fine</i>		<i>-</i>	<i>-</i>	<i>(1,200)</i>
<i>- FCA investigation expenses</i>		<i>(384)</i>	<i>-</i>	<i>(77)</i>
<i>- restructuring costs</i>		<i>(184)</i>	<i>-</i>	<i>-</i>
<b>Operating (loss)/profit after exceptional items</b>		<b>(1,666)</b>	<b>316</b>	<b>(52)</b>
Investment gains/(losses)		7	(98)	(89)
Fair value (losses)/gains on investments		(38)	385	(185)
Finance income		7	16	21
Finance expense		(96)	(26)	(41)
<b>(Loss)/profit before tax</b>		<b>(1,786)</b>	<b>593</b>	<b>(346)</b>
Tax credit/(expense)		269	(141)	(335)
<b>(Loss)/profit and total comprehensive income for the period</b>		<b>(1,517)</b>	<b>452</b>	<b>(681)</b>
<b>Earnings per share</b>				
Basic	6	(5.95)p	1.86p	(2.81)p
Diluted	6	(5.95)p	1.82p	(2.81)p



# Consolidated statements

## FINANCIAL POSITION - UNAUDITED FOR THE HALF-YEAR ENDED 31 MAY 2016

	Note	Half-year ended 31 May 2016 £'000	Half-year ended 31 May 2015 £'000	Year ended 30 November 2015 (audited) £'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	8	1,314	5,500	5,361
Goodwill		258	258	258
Intangible assets		3,586	3,502	3,586
Investments	3	227	456	360
Deferred tax asset		567	350	298
		5,952	10,066	9,863
<b>Current assets</b>				
Trade and other receivables		26,466	20,919	23,312
Assets held for sale	8	4,750	-	-
Trading investments	3	286	261	1,932
Cash and cash equivalents	4	6,890	5,903	8,176
		38,392	27,083	33,420
<b>Total assets</b>		<b>44,344</b>	<b>37,149</b>	<b>43,283</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		(26,141)	(17,685)	(24,059)
Corporation Tax payable		(24)	(443)	(262)
Obligations under finance leases		(331)	(119)	(119)
Deferred consideration		(242)	-	(262)
Borrowings		(174)	(174)	(179)
Provisions for liabilities and charges		(50)	(45)	(1,200)
		(26,962)	(18,466)	(26,081)
<b>Non-current liabilities</b>				
Deferred tax liability		(126)	(205)	(126)
Obligations under finance leases		(493)	(50)	-
Accruals and deferred income		(285)	(3,461)	(330)
Borrowings		(905)	(1,081)	(994)
Deferred consideration		(2,968)	-	(2,863)
Provisions for liabilities and charges		(35)	(35)	(21)
		(4,812)	(4,832)	(4,334)
<b>Total liabilities</b>		<b>(31,774)</b>	<b>(23,298)</b>	<b>(30,415)</b>
<b>Total net assets</b>		<b>12,570</b>	<b>13,851</b>	<b>12,868</b>
<b>EQUITY</b>				
Share capital	5	1,290	1,222	1,225
Share premium		1,443	343	379
Available-for-sale reserve		7	7	7
Other reserves		982	982	982
Retained earnings		9,579	12,033	11,006
Treasury shares		(731)	(736)	(731)
<b>Total equity</b>		<b>12,570</b>	<b>13,851</b>	<b>12,868</b>

# Consolidated statements

## CASH FLOWS - UNAUDITED FOR THE HALF-YEAR ENDED 31 MAY 2016

	Half-year ended 31 May 2016 £'000	Half-year ended 31 May 2015 £'000	Year ended 30 November 2015 (audited) £'000
<b>OPERATING ACTIVITIES</b>			
(Loss)/profit for the period	(1,517)	452	(681)
<b>Adjustments for</b>			
Depreciation, amortisation and impairment	147	169	310
Finance income	(7)	(16)	(21)
Finance expense	96	26	41
Taxation	(269)	141	335
Gain/(losses) in investments	126	(363)	96
Non-cash adjustment for share based payments	90	108	211
(Increase)/decrease in trade and other receivables	(3,154)	17,425	15,033
Increase/(decrease) in trade and other payables*	2,037	(20,172)	(13,877)
(Decrease)/increase in provisions	(1,012)	(130)	1,011
Decrease/(increase) in trading investments	1,646	629	(1,042)
<b>Net cash (used in)/generated from operations</b>	<b>(1,817)</b>	<b>(1,731)</b>	<b>1,416</b>
Income taxes (paid)/received	(238)	4	(398)
<b>Net cash (used in)/generated from operating activities</b>	<b>(2,055)</b>	<b>(1,727)</b>	<b>1,018</b>
<b>INVESTING ACTIVITIES*</b>			
Proceeds from the sale of investments	397	646	904
Interest received	7	16	21
Acquisition of investments	(390)	(160)	(781)
Payment of deferred consideration	(39)	-	-
Acquisition of property, plant and equipment	(5)	(60)	(74)
<b>Net cash (used in)/generated from investing activities</b>	<b>(30)</b>	<b>442</b>	<b>70</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from issue of shares	1,129	313	360
Repayment of borrowings	(94)	(93)	(175)
Repayment of obligations under finance leases	(140)	(48)	(109)
Interest paid	(96)	(37)	(41)
Dividends paid	-	(437)	(437)
<b>Net cash generated from/(used in) financing activities</b>	<b>799</b>	<b>(302)</b>	<b>(402)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,286)</b>	<b>(1,587)</b>	<b>686</b>
Cash and cash equivalents at beginning of period	8,176	7,490	7,490
<b>Cash and cash equivalents at end of period</b>	<b>6,890</b>	<b>5,903</b>	<b>8,176</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 statements

## CHANGES IN EQUITY - UNAUDITED FOR THE HALF-YEAR ENDED 31 MAY 2016

	Share capital £'000	Share premium £'000	Available for sale reserve £'000	Other reserves £'000	Retained earnings £'000	Treasury shares £'000	Total equity £'000
<b>AS AT 1 DECEMBER 2014</b>							
Balance at 1 December 2014	1,193	101	7	982	11,895	(763)	13,415
<b>Profit and total comprehensive income for the period</b>	—	—	—	—	<b>452</b>	—	<b>452</b>

### CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS

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>

### AS AT 31 MAY 2015

Balance at 31 May 2015	1,222	343	7	982	12,033	(736)	13,851
<b>Loss and total comprehensive income for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1,133)</b>	<b>—</b>	<b>(1,133)</b>

### CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS

Recognition of share-based payments	—	—	—	—	103	—	103
Share options exercised	3	36	—	—	3	5	47
Dividends (note 7)	—	—	—	—	—	—	—
<b>Total contributions by and distributions to owners</b>	<b>3</b>	<b>36</b>	<b>—</b>	<b>—</b>	<b>106</b>	<b>5</b>	<b>150</b>

### AS AT 30 NOVEMBER 2015

Balance at 30 November 2015	1,225	379	7	982	11,006	(731)	12,868
<b>Loss and total comprehensive income for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1,517)</b>	<b>—</b>	<b>(1,517)</b>

### CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS

Recognition of share-based payments	—	—	—	—	90	—	90
Capital raise (note 5)	60	1,014	—	—	—	—	1,074
Share options exercised	5	50	—	—	—	—	55
Dividends (note 7)	—	—	—	—	—	—	0
<b>Total contributions by and distributions to owners</b>	<b>65</b>	<b>1,064</b>	<b>—</b>	<b>—</b>	<b>90</b>	<b>—</b>	<b>1,219</b>
<b>Balance at 31 May 2016</b>	<b>1,290</b>	<b>1,443</b>	<b>7</b>	<b>982</b>	<b>9,579</b>	<b>(731)</b>	<b>12,570</b>

# Notes to consolidated statements (unaudited)

## 1. BASIS OF PREPARATION

### Statement of compliance

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.

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 2016 interim report are those which the Group currently expects to adopt in its annual financial statements for the year ending 30 November 2016 and are consistent with those disclosed in the annual financial statements for the year ended 30 November 2015.

The financial information for the period ended 31 May 2016 does not constitute the Company’s statutory accounts. The statutory accounts for the year ended 30 November 2015 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 2016 and 31 May 2015 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 2018 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 2016. 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 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, WH Ireland (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 consolidated statements (unaudited)

## 2. SEGMENTAL REPORTING CONTINUED

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

AS AT 31 MAY 2016	Private Wealth Management £'000	Corporate Broking £'000	Head Office £'000	Other Group companies £'000	Group £'000
<b>REVENUE</b>	8,530	3,124	—	306	11,960
Segment result	(911)	(1,027)	—	272	(1,666)
Executive Board cost	186	186	(456)	84	—
Investment gains	—	7	—	—	7
Fair value gains/(losses) on investments	30	(68)	—	—	(38)
Finance income	6	—	—	1	7
Finance expense	(82)	(4)	—	(10)	(96)
<b>(Loss)/profit before tax</b>	<b>(771)</b>	<b>(906)</b>	<b>(456)</b>	<b>347</b>	<b>(1,786)</b>
Tax income/(expense)	144	165	—	(40)	269
<b>(Loss)/profit for the period</b>	<b>(627)</b>	<b>(741)</b>	<b>(456)</b>	<b>307</b>	<b>(1,517)</b>

AS AT 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	—
Investment gains/(losses)	(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>	<b>655</b>	<b>189</b>	<b>(454)</b>	<b>203</b>	<b>593</b>
Tax (expense)/income	(22)	(130)	—	11	(141)
<b>Profit/(loss) for the period</b>	<b>633</b>	<b>59</b>	<b>(454)</b>	<b>214</b>	<b>452</b>

AS AT 30 NOVEMBER 2015 (AUDITED)	Private Wealth Management £'000	Corporate Broking £'000	Head Office £'000	Other Group companies £'000	Group £'000
<b>REVENUE</b>	20,594	9,936	—	354	30,884
Segment result	445	414	(1,200)	289	(52)
Executive Board cost	286	286	(786)	214	—
Investment gains	(8)	(82)	—	1	(89)
Fair value gains/(losses) on investments	(12)	(173)	—	—	(185)
Finance income	19	—	—	2	21
Finance expense	(13)	(6)	—	(22)	(41)
<b>Profit/(loss) before tax</b>	<b>717</b>	<b>439</b>	<b>(1,986)</b>	<b>484</b>	<b>(346)</b>
Tax expense	(175)	(107)	—	(53)	(335)
<b>Profit/(loss) for the year</b>	<b>542</b>	<b>332</b>	<b>(1,986)</b>	<b>431</b>	<b>(681)</b>

# Notes to consolidated statements (unaudited)

## 3. INVESTMENTS

	Half-year ended 31 May 2016 £'000	Half-year ended 31 May 2015 £'000	Year ended 30 November 2015 (audited) £'000
<b>AVAILABLE FOR SALE INVESTMENTS</b>			
Fair value: unquoted	40	93	40
<b>Total</b>	<b>40</b>	<b>93</b>	<b>40</b>
<b>OTHER INVESTMENTS</b>			
Fair value: quoted	102	196	140
Fair value: warrants	85	167	180
<b>Total</b>	<b>187</b>	<b>363</b>	<b>320</b>
<b>Total investments</b>	<b>227</b>	<b>456</b>	<b>360</b>

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.

	Half-year ended 31 May 2016 £'000	Half-year ended 31 May 2015 £'000	Year ended 30 November 2015 (audited) £'000
<b>TRADING INVESTMENTS</b>			
Listed investments	286	261	1,932
<b>Total</b>	<b>286</b>	<b>261</b>	<b>1,962</b>

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

## 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 31 May 2016 was £111.6m (31 May 2015: £130.8m; 30 November 2015: £97.6m).

## 5. SHARE CAPITAL

The total number of authorised ordinary shares is 34.5 million shares of 5p each (31 May 2015 and 30 November 2015: 34.5 million). The total number of issued ordinary shares is 25.8 million shares of 5p each (31 May 2015: 24.4 million and 30 November 2015: 24.5 million).

On 23rd February 2016, WH Ireland Group plc placed 1,193,000 ordinary shares from its authorised share capital at an issue price of 90p.

# Notes to consolidated statements (unaudited)

## 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 31 May 2016: nil (31 May 2015: 34,838 and 30 November 2015: 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.

	Half-year ended 31 May 2016 '000	Half-year ended 31 May 2015 '000	Year ended 30 November 2015 (audited) '000
Weighted average number of shares in issue during the period	25,480	24,268	24,287
Effect of dilutive share options	764	611	705
	<b>26,244</b>	24,879	24,992
	<b>£'000</b>	£'000	£'000
Earnings attributable to ordinary shareholders	(1,517)	452	(681)
<b>BASIC EPS</b>			
Continuing operations	(5.95)p	1.86p	(2.81)p
<b>DILUTED EPS</b>			
Continuing operations	(5.95)p	1.82p	(2.81)p

## 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 (2015: nil).

## 8. SUBSEQUENT EVENTS

On 2 June 2016, WH Ireland Group plc announced that it had executed a seven year agreement with SEI Investments (Europe) Limited to outsource its Private Wealth Management back office operations. In addition, and as referenced in the Chairman's statement, the Group has agreed Heads of Terms for its freehold property in Manchester. Accordingly as at 31 May 2016, it is classified as assets held for sale.

## 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 to WHIreland

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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 2016 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 2016 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**  
**London**  
**United Kingdom**  
**20 July 2016**

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



# Advisers

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