3 December 2014

Brewin Dolphin Holdings PLC (the "Company")
Group Preliminary Results
for the 52 weeks ended 28 September 2014

Financial highlights

- Strong growth in discretionary funds up 13% to £24.0 billion (29 September 2013: £21.3 billion).
- Total income of £290.5 million (29 September 2013: £283.7 million), an increase of 2%.
- Fee income increased by 17% to £177.3m (29 September 2013: £152.0 million).
- Commission income declined by 5% to £88.6 million (29 September 2013: £93.5 million) in line with reduced transaction volumes resulting from market volatility in the second half.
- Statutory profit before tax of £8.6 million (29 September 2013[1]: £28.4 million) a decrease of 70%, due to previously announced exceptional write off.
- Substantial increase in exceptional costs[2] to £38.0 million, including previously announced write off of major technology project (29 September 2013: £12.1 million).
- Adjusted[3] profit before tax £60.2 million (29 September 2013[1]: £52.1 million), an increase of 16%.
- Adjusted[3] profit before tax margin increased to 20.7% (29 September 2013[1]: 18.4%).
- Strong balance sheet underpinned by growing cash generation with net cash of £135.1 million (29 September 2013: £113.5 million).
- Diluted adjusted earnings per share 16.5p (29 September 2013[1]: 14.8p) an increase of 11%.
- Diluted earnings per share of 2.4p (29 September 2013: 8.0p) a decrease of 70%.
- Final dividend increased by 24% to 6.25p, full year dividend up by 15% to 9.9p.

Business Highlights

- Overall good progress on improving underlying business performance and profitability.
- Decision taken to limit implementation of new operating software under development to execution only business.
- Discretionary funds grew by 7%, excluding investment performance, largely driven by growing financial intermediary sources of new client funds.
- Discretionary funds represent 82% of total managed funds, ahead of 80% target.
- Good progress on achieving the stated margin target for adjusted profit before tax of 25% by end of 2016.
- Further restructuring and reinvestment in the business as part of transformation strategy:
  - Operational savings being achieved through focus on core discretionary business.
  - Investment in client service – design and implementation of enhanced client advice process begun during the year.
  - Strengthening the business – investment in operational processes and key management resources.

Declaration of dividend

The Board proposes a final dividend of 6.25p per share, to be approved at the 2015 AGM and payable on 23 March 2015 to shareholders on the register at close of business on 6 March 2015, with an ex-dividend date of 4 March 2015.

David Nicol, Chief Executive said

"2014 was a year in which good financial and operational progress was made as reflected in both the adjusted profit before tax margin of 20.7% and in improved cash generation. Improving revenue and efficiency are our strategic goals and we have made good progress towards our stated targets. In the process, we reassessed a significant software project and this has resulted in a material impairment charge, as previously announced. Nevertheless, we are well positioned for success and I remain confident that we have the right people to deliver our plans for growth throughout the business."

[1] *Prior year comparatives have been restated following the adoption of IAS 19 – Employee Benefits (revised 2011), refer to note 2(a) of the financial statements.*

[2] *Exceptional costs include redundancy costs, FSCS levy, onerous contracts provision, licence provision and impairment of intangible - software.*

[3] *These figures have been adjusted to exclude redundancy costs, additional FSCS levy, onerous contracts provision, amortisation of client relationships, impairment of intangible assets-software, licence provision and disposal of available–for–sale investments, see reconciliation in results for the year.*

Notes to the Editors

1. The Group is made up of Brewin Dolphin Holdings PLC and its subsidiaries (the "Group").

2. The Group is one of the UK's leading providers of discretionary wealth management services, offering investment management and financial planning services to meet the needs of investors and intermediaries.

For further information

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Progress report

We are part way through implementing our transformation and growth strategy. Good progress has been made in 2014 across the various initiatives which underpin this strategy.

Underlying financial performance continues to improve, adjusted profit before tax ("PBT") increased by 16% to £60.2 million (2013: £52.1 million), as a result of revenue growth from our core services achieved through growing client funds and assisted by rising investment markets. We also improved the efficiency of the business as shown by the adjusted profit margin increasing to 20.7% from 18.4% last year.

In addition, we have met our strategic priorities of growing the dividend in line with adjusted earnings (dividend increased by 15% to 9.9p from 8.6p last year) and maintaining sufficient capital with regulatory capital resources increasing by £32.4 million to £141.1 million during the year.

Progress continues to be made in the streamlining of the business, but there remains more we can do to complete the strategy and reach our goal of becoming the UK's leading discretionary wealth manager.

Various key initiatives form the basis of the strategy aimed at delivering improved market competitiveness, driving organic growth and achieving operational improvements, both in quality of service and cost efficiency terms.

We remain on track to achieve the stated 25% margin target by the end of 2016. In particular, we made progress in growing discretionary funds under management however advisory funds under management declined.

However, our progress against certain initiatives was slower than planned. In one area in particular, that of harnessing technology to lower operating costs, we have taken substantial write downs during the year totalling £33.7 million from our decision to abandon plans to implement a new operating system. Together with other exceptional costs from restructuring the business, this resulted in a substantial decline in statutory PBT of 70% in the year to £8.6 million (2013: £28.4 million).

Funds under management ("FUM")

£bn	29 September 2013	Inflows	Outflows	Internal Transfers	Net Flows	Growth Rate %	Investment Performance	**28 September 2014**
Discretionary Managed	21.3	2.3	(1.2)	0.3	1.4	7%	1.3	**24.0**
Advisory Managed	4.8	0.1	(0.4)	(0.5)	(0.8)	-17%	0.1	**4.1**
Advisory Dealing	2.1	-	(0.3)	(0.5)	(0.8)	-38%	0.0	**1.3**
Total Advisory	6.9	0.1	(0.7)	(1.0)	(1.6)	-23%	0.1	**5.4**
Total Managed/Advised	**28.2**	**2.4**	**(1.9)**	**(0.7)**	**(0.2)**	**-1%**	**1.4**	**29.4**
Execution Only	6.7	0.8	(0.7)	0.7	0.8	12%	(0.1)	**7.4**
Total Funds	**34.9**	**3.2**	**(2.6)**	**-**	**0.6**	**2%**	**1.3**	**36.8**

Indices	29 September 2013	**28 September 2014**	Change
FTSE WMA Private Investor Series Balanced Portfolio	3,315	**3,462**	4.4%
FTSE 100	6,513	**6,649**	2.1%

	2014	2013
Yield by service type	**bps**	bps
Discretionary	**94**	96
Advisory Managed	**60**	56
Advisory Dealing	**33**	29
Total Advisory	**52**	47
Total Managed / Advised	**85**	83
Execution Only	**25**	30
Total	**73**	73

We have now completed the transfer of the majority of our business to our new standard national pricing rates introduced initially in 2012. This has allowed us to continue to remove unit trust trail commission from the business and standardise the yield we receive for the services we offer at a more sustainable level.

The last planned repricing of advisory managed services was completed during the year to 28 September 2014, the discretionary book having largely been already repriced by the end of 2013. This has resulted in the improved advisory managed yield, up from 56 bps average in 2013 to 60 bps average in 2014. At the same time, £0.5 billion of advisory funds, were transferred to our discretionary service, significantly more than we had expected. During the year we ceased to offer the advisory managed service to new clients and, combined with further external outflows, this resulted in a smaller residual balance for this service at September 2014 of £4.1 billion, from £4.8 billion in September 2013. The yield on this remaining advisory managed FUM, however, is likely to remain lower than the 75 bps target we had set as a result of the composition being more skewed towards larger accounts, often with large investment holdings with embedded capital gains tax gains on which full fees are not charged.

During the year, our focus on the core discretionary services increased; as well as withdrawing from advisory services, we also withdrew several peripheral services such as probate valuations for new clients and crest-sponsored nominee accounts.

We attracted new clients to our discretionary service, both by successfully expanding our relationships with financial intermediaries and by providing our Managed Funds Service for their smaller clients. Together with ongoing organic growth of direct private clients and transfers of accounts from advisory managed services, this led to a 7% overall net inflow into our discretionary services. Overall discretionary funds grew by £2.7 billion in the year, a 13% increase (2013: 17% increase) as a result of £1.4 billion net inflows, largely driven by growing financial intermediary sources of new client funds (2013: £1.1 billion) and higher market levels £1.3 billion (2013: £2.0 billion).

Advisory funds fell by £1.5 billion in the year, a 22% decline (2013: 10.4% decline), principally as a result of net outflows, both externally, but also as a result of successful conversion to either discretionary or execution only services.

We expect to be able to continue to meet our target of growing overall discretionary funds by 5% per annum from net inflows, but also anticipate further outflows from the remaining advisory services. The overall trend, therefore, in total managed/advised funds is expected to continue with the proportion of discretionary funds continuing to grow. The target of 80% of managed advised funds being in discretionary has been met (September 2014: 82%, September 2013: 76%). We have set a new target of 90%.

Client assets under administration held on an execution only basis grew by £0.7 billion, a 10% increase of which £0.1 billion represented net inflows and £0.7 billion was from internal transfers, primarily from advisory services net of investment performance. There was also £(0.1) billion of market movement.

Client service

During the year we began to implement a new client needs assessment and advice process. Together with new dedicated client management software, this will be fully in place for all existing and new clients by 30 September 2015. It is the first stage of our delivery of an enhanced service model for our clients within an enhanced control framework.

Operating model

During the year the decision was taken to terminate the roll out of a new operating system into the discretionary wealth management business. Negotiations to settle the outstanding contractual obligations were concluded in the fourth quarter with the result that a total impairment charge of £31.7 million has been taken together with a further charge of £2.0 million for full and final settlement. For more details refer to notes 13 and 16.

The initiative to implement a new core system for the Group's business was launched in 2011 aiming to achieve material cost saving opportunities through lower support headcount and lower technology operating costs. By the end of 2012, as reported at the time, it became evident that the project was experiencing delays in design, configuration and testing.

Following the management changes in March 2013 an initial review of the project concluded that the implementation of the system was achievable. New project management was put in place, and simpler, standardised and consistent business operating processes were defined.

As a result of the review the management team were able to announce in May 2013 that the design work was largely complete and a new de-risked implementation plan was put in place commencing in the final quarter of 2013. This plan involved a first phase implementation into Stocktrade in order to more securely test the new system.

Following the implementation into Stocktrade initial benefits were experienced by way of improved client accessibility. However, a number of issues with the functionality and robustness of the software were uncovered. These took additional time and resource to address. An ongoing deterioration in the Group's assessment of the project, post the H1 2014 period end, led the Board to undertake a full review of the plans to roll out the system more broadly across the Group.

As a result of the investigation into the underlying causes of these issues, the Board concluded in May 2014 that although it was an acceptable solution for Stocktrade, they no longer believed it would be an appropriate operating system for the Group's discretionary wealth management business or to support the Group's strategic aims and new margin target of 25% by 2016. Accordingly, it was announced on 13 May 2014 that the project to develop and roll out the system to the rest of the business would be terminated.

The decision to terminate the implementation was difficult to make, but one which we believe was correct and in shareholders', clients', and employees' long-term interests. We concluded that continued implementation would not support the 25% margin target and would present the business with unacceptable risks.

Margin improvement is predominantly being brought about by change in the business and its key operating processes. It is vital that we keep pace with technological changes to maintain competitive advantage and keep improving client service. The Group's current approach to technology is based on enhancements to existing architecture and making targeted replacements and upgrades where necessary.

We have taken steps to strengthen the firm's infrastructure over the year, with the roll out of a new client management system and we are piloting a new portfolio risk management system both of which are aimed at enhancing the quality and consistency of our assessment of client needs and managing their assets.

Ultimately more efficient use of operational systems will create opportunities to achieve greater scalability, in turn improving margins.

Other initiatives to simplify and streamline our operating model have progressed during the year with a view to improving both client service and efficiency.

We have continued to review the number of offices during the year which resulted in a further five offices being merged or closed (Chester, Guernsey, Truro, York, Stoke) together with the merger of our Lymington and Dorchester branches into a new combined office in Bournemouth. During October 2014, we merged the Brighton office into our Reigate office.

Further changes to our organisational model for delivering our core client services including moving towards larger teams of investment managers, integrated with our financial planners, will remain an initiative over the next few years.

Overall improvements to the efficiency of our operating model, as evidenced by the improved margin have been achieved, combined with ongoing cost discipline. At the same time we have been able to invest further in areas such as training on our new improved client assessment and advice processes and strengthening key areas of management in both client service, risk and operations through new hires.

The Group announced the acquisition of Tilman, its Irish subsidiary, in May 2011. Since that time it has proved to be a successful fit with the business and has grown its funds under management from €0.9 billion to €1.4 billion in 2014. The final deferred purchase consideration for this acquisition of €11.7 million has now been agreed and will be payable in Brewin Dolphin Holdings PLC shares in December 2014.

Growing the dividend to shareholders

Last year the Group announced a new dividend policy based on a target payout ratio of between 60% to 80% of annual reported adjusted diluted earnings per share. The objective of this strategy was to ensure that shareholders fully benefit in a timely way from any improvement to earnings. The business is cash generative. With reference to a strong capital position and improved adjusted earnings, the Board is able to declare a final dividend of 6.25 pence per share (2013: 5.05 pence).

Results for the year

Underlying financial performance for the year ended 28 September 2014 was positive, reflecting further improvement in investment market conditions and continued progress made on delivery against our strategic objectives. Adjusted profit before tax grew by 16% to £60.2 million from £52.1 million last year and adjusted diluted EPS grew by 11% to 16.5p per share from 14.8p last year.

The underlying adjusted profit growth was driven by increased income, 2% higher than prior year, together with improving efficiency as reflected by the decrease in fixed operating costs of 4% and the increase in adjusted profit before tax margin to 20.7% from 18.4% in the prior year.

Profit before tax declined by 70% for the year to £8.6 million (2013: £28.4 million). This was a result of the substantial net increase in exceptional costs (as explained further below in detail) during the year due to the costs arising from the decision to terminate the planned roll out of the new operating system.

	2014 £m	(Restated) 2013 £m	Change
Total income	**290.5**	283.7	2%
Fixed staff costs	**(100.3)**	(105.3)	-5%
Other operating costs	**(81.7)**	(83.4)	-2%
Total fixed operating costs	**(182.0)**	(188.7)	-4%
Adjusted profit before variable staff costs[1]	**108.5**	95.0	14%
Variable staff costs	**(49.2)**	(43.7)	13%
Adjusted operating profit[1]	**59.3**	51.3	15%
Net finance income and other gains and losses	**0.9**	0.8	
Adjusted profit before tax[1]	**60.2**	52.1	16%
Exceptional (costs)/gains	**(38.0)**	(11.2)	
Amortisation of client relationships	**(13.6)**	(12.5)	
Profit before tax	**8.6**	28.4	-70%
Taxation	**(1.8)**	(7.3)	
Profit after tax	**6.8**	21.1	
Earnings per share			
Basic earnings per share	**2.5p**	8.4p	
Diluted earnings per share	**2.4p**	8.0p	
Adjusted earnings per share[1]			
Basic earnings per share	**17.5p**	15.7p	
Diluted earnings per share	**16.5p**	14.8p	+11%

1. Excluding redundancy costs, additional FSCS levy, onerous contracts provision, amortisation of client relationships, impairment of intangible assets – software, licence provision and disposal of available-for-sale investment.

Income

Total income grew by 2% to £290.5 million (2013: £283.7 million) in the year and is analysed as follows:

	2014 £m	2013 £m	Change
Commissions	**88.6**	93.5	-5%
Fees	**177.3**	152.0	+17%
Core income[1]	**265.9**	245.5	8%
Financial Planning	**13.0**	11.7	
Trail	**5.5**	14.8	
Interest	**6.1**	11.7	
Other income	**24.6**	38.2	-36%
Total income	**290.5**	283.7	2%

1. Core income is defined as income derived from fees and commissions charged on management and/or advice and execution activities relating to client portfolios.

Core income from our Discretionary, Advisory and Execution Only services grew by 8% to £265.9 million (2013: £245.5 million). This was driven by a combination of increased average client fund balances due to positive investment returns and continued net inflows to our core discretionary service. Higher growth in fee income, up 17% to £177.3 million (2012: £152.0 million), reflected the ongoing move towards a more fee oriented charging structure in the recently implemented national pricing rates, particularly for advisory services.

Fee income now represents 67% of core income, up from 62% in 2013 and only 48% in 2010. Overall pricing yields remained flat year on year. Lower transaction volumes in the second half of the year adversely impacted yields for both discretionary and advisory managed services.

Income from advisory services declined by 9% to £31.6 million (2013: £34.7 million), as a result of lower levels of FUM due to the move away from offering these services to new clients, which resulted in net outflows in the year.

Aggregate other income declined 36% to £24.6 million (2013: £38.2 million), primarily due to the planned ongoing reduction in trail income which decreased to £5.5 million (2013: £14.8 million) as a result of our initiative to switch to trail free “clean units”.

Income from financial planning activities grew by 11% in the year as a result of our increasing efforts to offer an integrated wealth management service.

Net interest income declined by 48% in the year to £6.1 million (2013: £11.7 million) as a result of reduced interest rates on deposits available from our banks whilst maintaining interest rates payable on client cash balances.

Income by service type

	2014 £m	2013 £m	Change
Core Income			
Discretionary	**215.9**	192.7	12%
Advisory Managed	**26.3**	27.5	-4%
Advisory Dealing	**5.3**	7.2	-26%
Total Advisory	**31.6**	34.7	-9%
Total Managed/Advised	**247.5**	227.4	9%
Execution Only	**18.4**	18.1	2%
Total	**265.9**	245.5	8%

Explanation of adjusted profit before tax and reconciliation to financial statements

Adjusted PBT and adjusted diluted EPS are used to measure and report on the underlying financial performance of the Group. Together with the adjusted PBT margin (being adjusted PBT as a percentage of total income), they are useful measures for investors and analysts and, in addition, are key performance indicators used for various incentive schemes, including the annual bonuses of executive directors and long-term incentive plans.

These adjusted profit measures are calculated based on statutory profit before tax, as reported in the financial statements, adjusted to exclude various items of income or expense.

Items adjusted for are typically infrequent or unusual in nature. They include non-recurring items, for example, a material one-off expense, such as the impairment charge described below relating to the termination of a major software project which has been adjusted for in 2014 or one-off income such as the sale of an available for sale asset adjusted for in 2013. Other items of income or expense adjusted for may recur from one period to the next, such as the redundancy costs and onerous contract charges, detailed below, which occurred in 2014 as well as 2013. Although they may recur over one or more periods, they do not represent long term expenses of the business and are the result of material restructuring decisions. The Group’s strategy is being undertaken over a period of several years and is aimed at fundamentally transforming the way the business operates through a combination of restructuring and re-investment. Certain items of expense such as redundancy costs and provisions for surplus space which result directly from restructuring are viewed as fundamentally non-recurring in nature. They are therefore treated as exceptional items and are adjusted for. Other items of additional, often non-recurring expenses such as additional resource costs, which are incurred as part of reinvestment in the business are not adjusted for.

Additionally, the amortisation expense of client relationships acquired is an expense which investors and analysts typically add back when considering profit before tax or earnings per share ratios and is therefore adjusted for.

Reconciliation of adjusted profit before tax to statutory profit before tax

	2014 £m	2013 £m	Change
Adjusted profit before tax	**60.2**	52.1	+16%
Redundancy costs	**(2.3)**	(4.8)	
Additional FSCS levy	**–**	(1.1)	
Termination of new software	**(33.7)**	–	
Onerous contracts	**(2.0)**	(6.2)	
Total exceptional costs	**(38.0)**	(12.1)	
Profit on disposal of available-for-sale investment	**–**	0.9	
Amortisation of client relationships	**(13.6)**	(12.5)	
Statutory profit before tax	**8.6**	28.4	-70%

Costs

On-going initiatives to improve business efficiency by standardising operating processes and restructuring the business, together with strong cost discipline, resulted in a decline in total fixed operating costs of 4% to £182.0 million, from £188.7 million in 2013.

Fixed staff costs

Fixed staff costs declined by 5% to £100.3 million (2013: £105.3 million). This was primarily the result of reduced headcount which declined overall by 5% from 1,877 total employees in September 2013 to 1,775 at September 2014.

Reductions in branch headcount, both investment managers and support staff were achieved partially through retiring staff passing on their clients to existing teams and also through the further rationalisation of the branch network. The exceptional costs of these restructuring exercises are described below.

Variable staff costs

Variable staff costs, representing mainly discretionary performance related bonus awards, increased by 13% to £49.2 million (2013: £43.7 million) slightly lower than the rise in adjusted profit before variable staff costs (+14%) due to a higher proportion of variable pay being in the form of deferred equity linked awards, the cost of which is spread over future vesting periods. The overall ratio of total (fixed and variable) staff costs to total income has reduced during the year to 52% from 53% in 2013.

Other operating costs

Other operating costs decreased by 2% to £81.7 million (2013: £83.4 million) primarily due to lower fixed overheads such as property costs, in line with reduced overall headcount. These reductions were offset by increases in professional fees associated with new initiatives such as improvement to client services, and the design and implementation of risk and control related process improvements. Operating and processing system related costs increased in the year as a result of the implementation of the new operating software into our Stocktrade execution only business.

Exceptional costs

Exceptional costs during the year increased substantially to £38.0 million (2013: £12.1 million) primarily as a result of the decision to terminate the rollout of new operating software into the discretionary wealth management business. A one-off impairment charge of £31.7 million was taken in respect of previously capitalised expenditure, together with £2.0 million charge in respect of full and final settlement of contractual obligations. For further details refer to note 13 and 16.

Other exceptional costs have decreased on prior year. Redundancy costs of £2.3 million (2013: £4.8 million) were incurred in the year primarily as a result of further rationalisation of the branch network, resulting in the closure of our offices in Chester, Dorchester, Guernsey, Stoke, Truro, Lymington and York.

Additional provisions in respect of onerous contracts totalling £2.0 million were made in the year in relation to surplus property, resulting from these branch closures and the failure to achieve the anticipated exit from existing surplus space, primarily in Edinburgh.

Amortisation of client relationships

Amortisation of client relationships increased to £13.6 million (2013: £12.5 million), as a result of the recognition of additional client relationship assets during the year (see note 12).

Cash flow and capital expenditure

Our strategy aims to deliver not only growing earnings, but also increasing free cash flow, being the cash generated from operations less that invested in the business.

The Group's cash balances increased by £21.6 million to £135.1 million at 28 September 2014, from £113.5 million at 29 September 2013.

Underlying free cash flow increased to £50.4 million from £24.6 million in 2013, due to higher operating cash flows of £60.4 million (2013: £46.4 million) and associated reduction in capital investment to £10.0 million from £21.8 million in 2013.

Primarily following the termination of the roll out of the proposed new core system across the Group on which a further £3.2 million was spent in the period, overall software spend declined materially in 2014 to £7.4 million.

Purchase of fixed assets declined to £2.7 million in the year (2013: £4.5 million), primarily due to lower office refurbishment costs.

Cash spent on client relationships declined to £0.2 million from £3.4m in 2013. There have been no acquisitions of teams during 2014 and the outflow in the year represents stock transfer costs.

Dividends paid in the period increased by 28% to £23.1 million (2013: £18.1 million).

Cash outflow for own share purchases in the period comprised £7.8 million (2013: £nil) for the Deferred Profit Share Plan and Equity Award Plan and £0.2 million (2013: £0.2 million) for the Share Incentive Plan.

Shares issued for cash of £3.0 million is lower than the figure of £41.9 million in 2013 which included an equity capital raising of £38.6 million. The £3.0 million inflow in 2014 is a result of the issue of shares in relation to Approved Share Options and Nil Paid Shares.

	2014 £m	2013 £m
Adjusted profit before tax	**60.2**	52.1
Less –		
Exceptional costs/gains	**(38.0)**	(11.2)
Amortisation of client relationships	**(13.6)**	(12.5)
Statutory profit before tax	**8.6**	28.4
Add – non cash expenses included	**62.2**	27.3
Less – pension contributions not included above	**(3.0)**	(3.0)
Operating cash flows before working capital	**67.8**	52.7
Less – tax paid	**(7.4)**	(6.3)
Underlying cash from operations	**60.4**	46.4
Net investment		
– Purchase of client relationships	**(0.2)**	(3.4)
– Purchase of fixed assets	**(2.7)**	(4.5)
– Purchase of software	**(7.4)**	(15.1)
– Net gains and dividends on available-for-sale investment	**0.3**	1.2
	(10.0)	(21.8)
Underlying free cash flow	**50.4**	24.6
Net financing		
– Dividends paid	**(23.1)**	(18.1)
– Shares purchased	**(8.0)**	(0.2)
– Shares issued for cash	**3.0**	41.9
	(28.1)	23.6
Underlying increase/(decrease) in cash	**22.3**	48.2
(Increase)/decrease in working capital	**(0.4)**	17.6
Effect of foreign exchange rates	**(0.3)**	-
Movement in firm's cash	**21.6**	65.8
Movement in client balances	**1.4**	(3.5)
Movement in total cash	**23.0**	62.3

	2014 £m	2013 £m
Reconciliation to reported cash from operations		
Underlying cash from operations per above	**60.4**	46.4
Movement in client balances per above	**1.4**	(3.5)
Movement in working capital per above	**(0.4)**	17.6
Cash from operations per note 17	**61.4**	60.5

Purchase of software and impact of decision to terminate major project

As reported in last year's strategic report, substantial investment had been made to the project to develop and design the new core operating system following the commencement of the project in 2012. As at 29 September 2013, £34 million, including capitalised software, had been incurred, with a further £20 million anticipated to March 2015. During the current financial year, up to the decision to terminate the project in May 2014, a further £3.2 million of capitalised software was incurred. This is included within the £7.4 million total purchase of software shown in the cash flow statement.

The overall reduction in capitalised software expenditure from £15.1 million in 2013 to £7.4 million in 2014, as detailed above, is primarily a result of the decision to terminate the project.

The table below summarises the material impact on the financial statements of both the expenditure on the project up to the decision to terminate it and the impairment resulting from that decision.

	Purchase of software capitalised £m
Additions	
2012	14.8
2013	15.1
2014	3.2
Total purchase of software capitalised in relation to project	33.1
Impairment taken	(31.7)
Carrying value after impairment	1.4

Resources available to the Group

Our primary assets, in addition to our employees, are the value of:

1) Client relationships acquired via introduction from new teams of investment managers hired;

2) Fixed tangible assets, i.e. investment in fixtures and fittings in our offices and in communications and technology hardware to support our operations; and

3) Purchase, development and configuration of new software applications to support our operations.

We invest across all three categories to develop the assets of the business, securing growth and preserving and improving our operational efficiency.

As our strategy has changed in recent years from focusing solely on growth by acquiring additional client relationships to seeking also to improve operational efficiency, we have been investing more in the development of new software and less on acquiring teams of investment managers.

Capital resources and regulatory capital

The Group's financial position is strong with net assets of £212.0 million at 28 September 2014 (2013: £221.6 million). Tangible net assets (net assets excluding intangibles and shares to be issued) are £136.9m (2013: £109.1m), and have grown by 25% in 2014.

The Group's primary regulator is the Financial Conduct Authority ("FCA"). The FCA rules determine the calculation of the firm's regulatory capital resources and regulatory capital requirements. Additionally, as required under FCA rules we perform an Internal Capital Adequacy Assessment Process ("ICAAP") which includes performing a range of stress tests to determine the appropriate level of regulatory capital that the group needs to hold.

At 28 September 2014, the Group had regulatory capital resources of £141.1 million (2013: £108.7 million), see note 15.

The Group's Pillar III disclosures are published annually on our website and provide further details about regulatory capital resources and requirements.

Going concern

The Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and its exposure to credit risk and liquidity risk are described in note 15.

The Directors believe that the Group is well placed to manage its business risks successfully. The Group's forecasts and projections, taking account of possible adverse changes in trading performance, show that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis for the preparation of the financial statements. In forming their view, the directors have considered the Group's prospects for a period exceeding 12 months from the date the financial statements are approved.

Key performance indicators

To implement our strategy successfully, we must measure progress. The table below summarises the key performance indicators for each strategic priority, with a measure of our performance to date. We also indicate potential challenges to success and the actions we are taking to mitigate them.

The table below summarises the key performance indicators for each strategic priority, with a measure of our performance to date.

Strategic Priority	KPI	Progress this year	Target	New Target
Revenue Growth	Discretionary FUM inflows	7%	5%	n/a
	Discretionary service yield	94bps	95bps	n/a
	Managed Advisory service yield	60bps	75bps	n/a
	Revenue growth	2%	n/a	n/a
Improved Efficiency	Adjusted PBT margin	20.7%	25%	n/a
	Discretionary income per CF30	£443k	£490k	n/a
	% of managed FUM in Discretionary service	82%	80%	90%
	Discretionary FUM per CF30	£49m	£50m	£75m
	Support staff to CF30 ratio	2.5 to 1	2.0 to 1	Under review
	Average client portfolio	£478k	£500k	n/a
Capital Sufficiency	Capital adequacy ratio	241%	150%	n/a
Dividend Growth	Dividend payout ratio	60%	60%–80%	n/a
	Adjusted EPS growth (%) – diluted	11%	n/a	n/a
	Dividend growth	15%	n/a	n/a

Board changes

In 2014, Angela Knight was appointed Senior Independent Director and Ian Dewar the Chairman of the Audit Committee. In addition two new Non-Executive Directors, Paul Wilson and Caroline Taylor have joined the Board, with Paul Wilson taking on the Chairmanship of the Remuneration Committee.

Michael Williams and Sir Stephen Lamport have announced their intention to step down from the Board at the AGM in February 2015. Michael has made an enormous contribution to Brewin Dolphin and has been an active member of the Board since the firm's incorporation in 1987. His unstinting loyalty and huge experience will be missed from the Board. He intends to continue to devote his time to his clients. Sir Stephen has decided to step down after seven years as a Director during which time he has set up and chaired our new Corporate Responsibility Committee. His support and advice over a period of change have proved invaluable.

Future developments

These results build further on the positive trend of the last 18 months and it is encouraging to see that our efforts to simplify, refocus and de-risk the business continue to bear fruit.

The external environment, however, continues to change at pace; with increasing competition, greater regulatory challenge and evolving client needs. We will continue to transform the business through the initiatives we are already pursuing in order to position it to benefit from these changes. Whilst much remains to be done our focus will be developing the right services for our customers and organisational structure to respond to the changing external environment.

Over the next 12 months we plan to build on foundations laid during 2014. Our short term focus will be:

1. Integrated wealth management - Our strategy has been to reposition our proposition, away from stockbroking and toward wealth management. During 2015 all branches will have the ability to offer integrated wealth management services and leveraging this will be a key deliverable for the business.

2. Discretionary investment management - We have invested considerable resource in a new investment process which we rolled out to direct clients in 2014. The next phase is to upgrade our offering, in a similar vein, for agent and indirect clients.

3. Managed Funds Service - This service has seen strong growth over the past year as we have expanded the number of investment platforms on which it can be purchased. We intend to build on the capability we have developed by exploring opportunities to deliver this service directly to clients.

Principal risks and uncertainties

The Group faces a number of business and strategic, financial and operational risks inherent in the nature of the business it undertakes and the financial, market and regulatory environments in which it operates. The Group recognises that understanding and managing these risks is central to successful delivery of strategy.

The Group has established a risk management framework the main components of which are:

- Identification and evaluation of the principal risks to which the Group is exposed;
- Setting an appetite for the amount and type of risk that the Board is willing to take in order to achieve its strategic objectives;
- Maintaining governance, policies and other systems and controls to enable the Group to operate within its stated appetite for risk.

The Group has continued to enhance its risk framework and governance to provide a structured approach to identifying and managing the risks to which it is exposed.

The Board has undertaken an assessment of the Group's principal risks and how they are managed or mitigated. These are as set out in the following table together with a commentary on relevant developments in 2013/14.

Risk	Description	Key Mitigators	2013/14 commentary
Business & Strategic Risks			
Acquisitions & disposals	The risk that mergers, acquisitions or divestments made by the Group do not achieve stated strategic objectives or give risk to on-going or previously unidentified liabilities	• Correlation with key performance indicators, principal risks and strategic priorities • Robust governance and challenge from independent non-executive directors • Independent legal, accounting, regulatory and commercial due diligence • Managing businesses in line with Group strategy once acquired	There were no acquisitions or disposals in 2013/14.
Business model	The risk that the Group's business model inadequately meets its objectives or fails to respond to changes in the market resulting in an adverse impact upon sustainable growth or profitability	• Initiatives to develop service quality and focus on higher margin discretionary investment management complemented by integrated financial planning services • Consistent pricing of services • Variable incentive pay linked to profitability • Diversified client base • Long term client relationships and focus on personalised service	Completed move to sustainable pricing rates. Strategic programme to simplify the business model continued in 2013/14. Developed new sources of business such as intermediaries and new services such as MFS. A number of sub-scale branch offices were closed or consolidated into larger local centres.
Regulatory change	The risk that changes to the	• Strategy to ensure the	There were no material

	regulatory framework the group operates within materially affects the Group's business model, proposition, overheads or operations.	business model remains flexible and responsive to changes in the regulatory framework • Regulation & Risk function advise on impact of regulatory change • Active dialogue with regulators and industry bodies	regulatory changes that impacted the business model adversely in 2013/14

Reputation	The risk of damage to the Group's brand or standing with shareholders, regulators, existing and potential clients, the industry and the public at large.	• Strategy to not engage in controversial tax avoidance schemes and extremely complex and high risk schemes and services
		• Relationship strategies including:
		  • proactive engagement with the Group's regulators and active participation with trade and industry bodies
		  • positive development of media and shareholder relations with strictly controlled media contact
			There were no material reputational issues in 2013/14

Client outcomes	The risk that client outcomes are insufficiently considered as part of the Group's processes leading to poor advice and/or suitability outcomes for clients.	• Investment Governance Committee provides product and service governance including alignment with strategy, appetite for risk and client interests and outcomes • Implementation of new investment process supported by enhanced technology • Training & competence and quality assurance management • Oversight by Regulation & Risk function • Treating customers fairly and other management information • Effective independent handling of complaints	The Group has embarked on a change programme to enhance our client experience. The introduction of new processes for client engagement and service delivery underpinned by new technology will, once fully embedded, ensure that clients remain at the forefront of our considerations and will provide long term value through the provision of a more operationally efficient process.
Financial Risks			
Credit & counterparty	The risk of a client, custodian or counterparty failing to fulfil contractual obligations, including settlement, which results in financial loss.	• Most trading is delivery versus payment • Controls limit trading on un-cleared balances • Counterparty selection based upon rigorous due diligence	There were no material changes in 2013/14
Insurance	The risk that an insurance claim by the Group is declined (in full or part) or there is insufficient insurance coverage.	• Primary insurance placed with financially secure syndicates and insurers • Comprehensive levels of cover maintained • Rigorous claim management procedures	There were no material changes in 2013/14
Liquidity	The risk of insufficient readily realisable financial resources to meet the Group's obligations as	• Conservative buffer of 150% of 3 months operating costs maintained in cash or near	There were no material changes in 2013/14

	they fall due or access to liquid funds is not available on commercially viable terms.	cash instruments	
Market	The risk that the Group's revenue or capital will be adversely affected by changes in the level or volatility market price or foreign currency exchange rates	• Group does not trade as principal and does not take market or currency risk other than to facilitate client business	There were no material changes in 2013/14
Pensions	The risk that funding the obligations of the Group's closed defined benefits pension scheme materially affects the Group's capital or profitability.	• Scheme is closed to new members • Agreed funding plan in place to eliminate current deficit over 5 1/2 years • Trustees investment policy and assets matched to liabilities	There were no material changes in 2013/14. The triennial pension valuation will be performed in 2015.
Operational Risks			
Business change	The risk that business change projects are ineffective, fail to deliver stated objectives, or result in resources being stretched to the detriment of business as usual activities.	• Over-arching governance of business critical programmes by Executive and Board scrutiny • Third party specialist help providing strong project management and technical skills • Engagement of key users in development, testing and change advocacy • Communication strategic benefits of change agenda and delivery to employees • Substantial post-implementation support and monitoring for business wide change programmes	The Group has continued a programme of change to improve efficiencies, substantially improve client data architecture and significantly enhance processes for engaging with clients. Implementation of these programmes will continue into 2014/15. In May 2014, the Group reduced change management risks by curtailing further implementation of a new system into the branch network following an assessment concluding that the system was no longer sufficiently aligned to the Group's strategic objectives.
Business continuity & disaster recovery ("DR")	The risk that a physical business continuity event or system failure results in a reduced ability, or inability to perform core business activities or processes.	• Dedicated business continuity function within the Group • Large branch network with appropriate DR and continuity plans in place • Use of external premises to enhance resilience to a disaster recovery or business continuity event • Periodic testing of business continuity process and disaster recovery • Prompt response to significant systems failures or interruptions	There were no disaster recovery or business continuity events in 2013/14. Further work is expected to be undertaken in 2014/15 to improve testing capabilities
Information and data security	The risk of unauthorised access to, or external disclosure of, client or company information.	• Information Security team within Regulation and Risk function • Data and system access controls • Risk and controls evaluation and enhancement project in progress	A project to implement progressive improvements in detection and prevention of cyber risks was implemented in 2014 and is due to continue in 2015.

		• Threat awareness in front office functions and close liaison with Financial Crime & Data Protection team in Regulation & Risk	
Fraud	The risk of unauthorised gain or transfer of company or client assets by any persons internal or external to the Group.	• Centralised invoice processing • Segregation of duties across the Group • Data and system access controls • Payment authorisation controls • Monitoring of payments and transfers • Authorisation process for key functions dealing with client or Group assets • Responsive fraud investigation and reporting controls • Comprehensive insurance cover	The Group successfully blocked a number of small-scale external fraud attempts during 2013/14.
Compliance	The risk of regulatory sanction or legal proceedings as a result of failure to comply with regulatory, statutory or fiduciary requirements, or as a result of a defective transaction.	• Effective Regulation & Risk function • Internal Audit function outsourced to a third party professional services firm • Effective regulatory risk oversight planning and implementation • Comprehensive internal audit and compliance monitoring programmes • Controls for appointment and approval of staff holding a controlled function and annual declarations to establish on-going fitness and propriety • Governance and reporting of regulatory risks through Client Asset Oversight Committee, Investment Governance Committee and Risk Management Committee • Independent third party reviews of client money and custody asset controls • AML controls for client due diligence and sanctions checking • Policies in place to manage conflicts of interest	The leadership and resource of the Regulation & Risk function was enhanced, beginning in 2012/13 and continuing through 2013/14. PwC were appointed to provide Internal Audit services and became operational early in 2014. The Group embarked upon a programme of improvement and simplification of its controls relating to client assets and strengthening the Client Asset Oversight Committee. This programme is expected to continue into the first half of 2014/15.
Legal (commercial/litigation)	The risk of loss to the Group primarily caused by a) a defective transaction; b) a claim (defence to a claim or counterclaim) which results in liability or loss to BD; c) failure to adequately protect assets owned by BD; or d) a change in the law.	• Compliance with legal and regulatory requirements including relevant codes of practice • Early engagement with legal advisers and other risk managers • Appropriately manage	No material legal proceedings were commenced against the Group in 2013/14.

		complaints which have a legal/litigious aspect • An early assessment of the impact and implementation of changes in the law	
Outsourcing and procurement	The risk of third party organisations inadequately or failing to provide or perform the outsourced activities or contractual obligations to the standards required by the Group. The risk of third party suppliers inadequately or failing to supply in accordance with their obligations.	• Outsourcing employed only where there is tactical gain in resource or expertise • Policy in place to perform effective outsource or service supplier due diligence and to put effective contractual arrangements and service level agreements in place	As noted, Internal Audit services were outsourced to PwC. No other outsource arrangements were entered into during 2013/14.
People	The risk of loss of key staff, insufficient skilled resources and inappropriate behaviours or actions.	• Client relationships managed on a team basis to improve efficiency • Succession arrangements and resource plans made or in development for key management roles and groups/teams • Performance management framework in place to develop, motivate and retain staff, reward appropriate behaviour.	The Group will review its remuneration arrangements in the light of FCA and other regulatory guidance published in August 2014
Processing & systems	The risk that the design or execution of business processes (including dealing) is inadequate or fails to deliver an expected level or service and protection to client or company assets.	• Dedicated dealing function and supervision of dealing staff • Monitoring and authorisation of high value trades • Error warnings built into dealing systems • Validations on equity trading platform • Monitoring of errors and losses and underlying cause • Key system vendors subject to active relationship management and service supply monitoring • Investment in system development and upgrade to improve process automation • Enhanced staff training and oversight in key business processing areas including client asset management • Business simplification initiatives to increase efficiency and reduce risk of error and process failure	The group embarked on a programme of improvement and simplification of its business processes relating to client asset management. This programme will continue into the first half of 2014/15.

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors are required to prepare the group financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU") and Article 4 of the IAS Regulation and have also chosen to prepare the parent company Financial Statements under IFRSs as adopted by the EU. Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Responsibility statement

We confirm that to the best of our knowledge:

1. the Financial Statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;

2. the Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and

3. the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the company's performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 2 December 2014 and is signed on its behalf by:

David Nicol
Chief Executive

Andrew Westenberger
Finance Director

Consolidated Income Statement

52 week period ended 28 September 2014

	Note	**52 weeks to 28 September 2014 £'000**	(Restated) 52 weeks to 29 September 2013 £'000
Revenue	5	**284,374**	271,954
Other operating income	5	**6,108**	11,724
Total income		**290,482**	283,678
Staff costs		**(149,476)**	(148,974)
Redundancy costs		**(2,269)**	(4,795)
Additional FSCS levy		**–**	(1,107)
Onerous contracts provision	16	**(2,005)**	(6,232)
Amortisation of intangible assets – client relationships	12	**(13,592)**	(12,520)
Impairment of intangible assets – software	13	**(31,693)**	–
License provision	16	**(2,034)**	–
Other operating costs		**(81,770)**	(83,418)
Operating expenses		**(282,839)**	(257,046)
Operating profit		**7,643**	26,632
Finance income	7	**1,549**	1,452
Other gains and losses	8	**–**	872
Finance costs	7	**(546)**	(556)
Profit before tax		**8,646**	28,400
Tax	9	**(1,820)**	(7,257)
Profit for the period		**6,826**	21,143
Attributable to:			
Equity shareholders of the parent		**6,826**	21,143
		6,826	21,143
Earnings per share			
Basic	11	**2.5p**	8.4p
Diluted	11	**2.4p**	8.0p

Consolidated Statement of Comprehensive Income

52 week period ended 28 September 2014

	Note	**52 weeks to 28 September 2014 £'000**	(Restated) 52 weeks to 29 September 2013 £'000
Profit for the period		**6,826**	21,143
Items that will not be reclassified subsequently to profit and loss:			
Actuarial loss on defined benefit pension scheme		**(1,223)**	(2,046)
Deferred tax credit on actuarial loss on defined benefit pension scheme	9	**245**	403
		(978)	(1,643)
Items that may be reclassified subsequently to profit and loss:			
Gain on revaluation of available-for-sale investments		**–**	4,000
Deferred tax charge on revaluation of available-for-sale investments		**–**	(633)
Exchange differences on translation of foreign operations		**(302)**	147
		(302)	3,514
Other comprehensive (expense)/income for the period		**(1,280)**	1,871
Total comprehensive income for the period		**5,546**	23,014

Attributable to:			
Equity shareholders of the parent		**5,546**	23,014
		5,546	23,014

Consolidated Balance Sheet

As at 28 September 2014

	Note	**As at 28 September 2014 £'000**	As at 29 September 2013 £'000
ASSETS			
Non-current assets			
Intangible assets	12	**94,311**	127,448
Property, plant and equipment		**11,076**	14,320
Available-for-sale investments	14	**10,000**	10,000
Other receivables		**1,092**	1,353
Deferred tax asset	9	**8,959**	672
Total non-current assets		**125,438**	153,793
Current assets			
Trading investments	14	**912**	872
Trade and other receivables		**297,322**	258,848
Cash and cash equivalents		**158,070**	136,987
Total current assets		**456,304**	396,707
Total assets		**581,742**	550,500

LIABILITIES			

Current liabilities			
Bank overdrafts		**1,270**	3,153
Trade and other payables		**327,225**	289,884
Current tax liabilities		**3,872**	2,880
Provisions	16	**4,973**	4,405
Shares to be issued including premium		**10,068**	3,075
Total current liabilities		**347,408**	303,397
Net current assets		**108,896**	93,310

Non-current liabilities			
Retirement benefit obligation		**7,735**	9,177
Deferred purchase consideration		**1,271**	1,185
Provisions	16	**4,142**	3,260
Shares to be issued including premium		**9,212**	11,836
Total non-current liabilities		**22,360**	25,458
Total liabilities		**369,768**	328,855
Net assets		**211,974**	221,645

EQUITY		
Called up share capital	**2,745**	2,712
Share premium account	**139,420**	133,341
Own shares	**(16,045)**	(12,734)
Revaluation reserve	**7,652**	7,652
Merger reserve	**61,380**	61,380
Profit and loss account	**16,822**	29,294
Equity attributable to equity holders of the parent	**211,974**	221,645

Approved by the Board of Directors and authorised for issue on 2 December 2014

Signed on its behalf by

David Nicol
Chief Executive

Andrew Westenberger
Finance Director

Consolidated Statement of Changes in Equity

52 week period ended 28 September 2014

	Attributable to the equity shareholders of the parent						
	Called up share capital £'000	Share premium account £'000	Own shares £'000	Revaluation reserve £'000	Merger reserve £'000	Profit and loss account £'000	Total £'000
Balance at 30 September 2012	2,469	124,271	(12,569)	4,285	22,950	21,331	162,737
Profit for the period	–	–	–	–	–	21,143	21,143
Other comprehensive income for the period							
Deferred and current tax on other comprehensive income	–	–	–	(633)	–	403	(230)
Actuarial loss on defined benefit pension scheme	–	–	–	–	–	(2,046)	(2,046)
Revaluation of available-for-sale investments	–	–	–	4,000	–	–	4,000
Exchange differences on translation of foreign operations	–	–	–	–	–	147	147
Total comprehensive income for the period	–	–	–	3,367	–	19,647	23,014
Dividends	–	–	–	–	–	(18,077)	(18,077)
Issue of shares	243	9,070	–	–	38,430	–	47,743
Own shares acquired in the period	–	–	(165)	–	–	–	(165)
Share-based payments	–	–	–	–	–	6,135	6,135
Tax on share-based payments	–	–	–	–	–	258	258
Balance at 29 September 2013 (restated)	**2,712**	**133,341**	**(12,734)**	**7,652**	**61,380**	**29,294**	**221,645**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**6,826**	**6,826**
Other comprehensive income for the period							
Deferred and current tax on other comprehensive income	**–**	**–**	**–**	**–**	**–**	**245**	**245**
Actuarial loss on defined benefit pension scheme	**–**	**–**	**–**	**–**	**–**	**(1,223)**	**(1,223)**
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**–**	**–**	**(302)**	**(302)**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**5,546**	**5,546**
Dividends	**–**	**–**	**–**	**–**	**–**	**(23,126)**	**(23,126)**
Issue of shares	**33**	**6,079**	**–**	**–**	**–**	**–**	**6,112**
Own shares acquired in the period	**–**	**–**	**(7,963)**	**–**	**–**	**–**	**(7,963)**
Own shares disposed of on exercise of options	**–**	**–**	**4,652**	**–**	**–**	**(4,652)**	**–**
Share-based payments	**–**	**–**	**–**	**–**	**–**	**8,498**	**8,498**
Tax on share-based payments	**–**	**–**	**–**	**–**	**–**	**1,262**	**1,262**
Balance at 28 September 2014	**2,745**	**139,420**	**(16,045)**	**7,652**	**61,380**	**16,822**	**211,974**

Company Balance Sheet

As at 28 September 2014

	Note	**As at 28 September 2014 £'000**	As at 29 September 2013 £'000
ASSETS			
Non-current assets			
Investment in subsidiaries		**201,359**	191,699
Other receivables		**250**	319
Total non-current assets		**201,609**	192,018
Current assets			
Trade and other receivables		**38,919**	44,567
Cash and cash equivalents		**624**	136
Total current assets		**39,543**	44,703
Total assets		**241,152**	236,721
LIABILITIES			
Current liabilities			
Trade and other payables		**12,428**	10,671
Shares to be issued including premium		**10,068**	3,075
Total current liabilities		**22,496**	13,746
Net current assets		**17,047**	30,957
Non-current liabilities			
Shares to be issued including premium		**9,212**	11,836
Total non-current liabilities		**9,212**	11,836
Total liabilities		**31,708**	25,582
Net assets		**209,444**	211,139
EQUITY			
Called up share capital		**2,745**	2,712
Share premium account		**139,420**	133,341
Own shares		**(16,045)**	(12,734)
Merger reserve		**61,665**	61,665
Profit and loss account		**21,659**	26,155
Equity attributable to equity holders		**209,444**	211,139

Approved by the Board of Directors and authorised for issue on 2 December 2014

Signed on its behalf by

David Nicol
Chief Executive

Andrew Westenberger
Finance Director

Company Statement of Changes in Equity

52 week period ended 28 September 2014

	Called up share capital £'000	Share premium account £'000	Own shares £'000	Merger reserve £'000	Profit and loss account £'000	Total £'000
	Attributable to the equity shareholders of the company					
Balance at 30 September 2012	2,469	124,271	(12,569)	23,235	18,376	155,782
Profit for the period	–	–	–	–	19,721	19,721
Total comprehensive income for the period	–	–	–	–	19,721	19,721
Dividends	–	–	–	–	(18,077)	(18,077)
Issue of shares	243	9,070	–	38,430	–	47,743
Own shares acquired in the period	–	–	(165)	–	–	(165)
Share-based payments	–	–	–	–	6,135	6,135
Balance at 29 September 2013	**2,712**	**133,341**	**(12,734)**	**61,665**	**26,155**	**211,139**
Profit for the period	**–**	**–**	**–**	**–**	**14,784**	**14,784**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**14,784**	**14,784**
Dividends	**–**	**–**	**–**	**–**	**(23,126)**	**(23,126)**
Issue of shares	**33**	**6,079**	**–**	**–**	**–**	**6,112**
Own shares acquired in the period	**–**	**–**	**(7,963)**	**–**	**–**	**(7,963)**
Own shares disposed of on exercise of options	**–**	**–**	**4,652**	**–**	**(4,652)**	**–**
Share-based payments	**–**	**–**	**–**	**–**	**8,498**	**8,498**
Balance at 28 September 2014	**2,745**	**139,420**	**(16,045)**	**61,665**	**21,659**	**209,444**

Consolidated Cash Flow Statement

52 week period ended 28 September 2014

	Note	**52 weeks to 28 September 2014 £'000**	52 weeks to 29 September 2013 £'000
Net cash inflow from operating activities	17	**61,354**	60,516
Cash flows from investing activities			
Purchase of intangible assets – client relationships		**(150)**	(3,431)
Purchase of intangible assets – software		**(7,450)**	(15,121)
Purchases of property, plant and equipment		**(2,751)**	(4,502)
Proceeds on disposal of available-for-sale investments		**–**	885
Dividend received from available-for-sale investments		**307**	286
Net cash used in investing activities		**(10,044)**	(21,883)
Cash flows from financing activities			
Dividends paid to equity shareholders	10	**(23,126)**	(18,077)
Purchase of own shares		**(7,963)**	(165)
Proceeds on issue of shares		**3,048**	41,875
Net cash used in financing activities		**(28,041)**	23,633

Net increase in cash and cash equivalents	**23,269**	62,266

Cash and cash equivalents at the start of period	**133,834**	71,584

Effect of foreign exchange rates	**(303)**	(16)

Cash and cash equivalents at the end of period	**156,800**	133,834

Firm's cash	**136,383**	116,686
Firm's overdraft	**(1,270)**	(3,153)
Firm's net cash	**135,113**	113,533
Client settlement cash	**21,687**	20,301
Net cash and cash equivalents	**156,800**	133,834

Cash and cash equivalents shown in current assets	**158,070**	136,987
Bank overdrafts	**(1,270)**	(3,153)
Net cash and cash equivalents	**156,800**	133,834

For the purposes of the cash flow statement, net cash and cash equivalents include bank overdrafts.

Company Cash Flow Statement

52 week period ended 28 September 2014

	Note	**52 weeks to 28 September 2014 £'000**	52 weeks to 29 September 2013 £'000
Net cash inflow/(outflow) from operating activities	17	**20,566**	(24,491)
Cash flows from financing activities			
Dividends paid to equity shareholders	10	**(23,126)**	(18,077)
Proceeds on issue of shares		**3,048**	41,875
Net cash used in financing activities		**(20,078)**	23,798
Net increase/(decrease) in cash and cash equivalents		**488**	(693)
Cash and cash equivalents at the start of period		**136**	829
Cash and cash equivalents at the end of period		**624**	136

Notes to the Financial Statements

1. General information

The consolidated financial statements of Brewin Dolphin Holdings PLC (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 28 September 2014 were authorised for issue by the directors on 2 December 2014.

The Company was incorporated in the United Kingdom under the Companies Act 2006. The nature of the Group’s operations and its principal activities are set out in the Strategic Report.

The Company is registered in England and Wales. The address of the registered office is 12 Smithfield Street, London EC1A 9BD.

The separate financial statements of the Company are also reported.

The accounting policies have been disclosed below. The policies for the Group and the Company are consistent unless otherwise stated.

Restatement
During the period, the Group and the Company adopted IAS 19 – Employee Benefits (revised 2011). Specific transitional provisions are applicable to first-time application of IAS 19 (revised 2011). The Group has applied the relevant transitional provisions and restated the comparative amounts on a retrospective basis, see note 2(a) below.

2. Application of new and revised International Financial Reporting Standards (“IFRSs”)

a. New standards, amendments and interpretations adopted
In the current year, the following new and revised Standards and Interpretations have been adopted. The effect of the adoption of these changes on the consolidated financial statements has been described below.

IAS 19 - Employee Benefits (revised 2011)
IAS 19 (revised 2011) changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting change in the defined benefit obligation and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the ‘corridor approach’ permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. All actuarial gains and losses are recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of IAS 19 are replaced with a ‘net interest’ amount under IAS 19 (revised 2011), which is calculated by applying the discount rate to the net defined benefit liability or asset. These changes have had an immaterial impact on the amounts recognised in the profit or loss and other comprehensive income in prior years (see the tables below for details). In addition, IAS 19 (revised 2011) introduces certain changes in the presentation of the defined benefit cost including more extensive disclosures (please see note 25 to the 2014 Annual Report and Accounts for disclosures).

Specific transitional provisions are applicable to first-time application of IAS 19 (revised 2011). The Group has applied the relevant transitional provisions and restated the comparative amounts on a retrospective basis (see the table below for details). However, the Group has not presented a balance sheet for the beginning of the earliest comparative period as there is no impact to the balance sheet as at 1 October 2012. The adjustments are shown in the table below.

	As reported 52 weeks to 29 September 2013 £'000	Adjustment IAS 19 (Revised) £'000	Restated 52 weeks to 29 September 2013 £'000
Consolidated Income Statement			
Finance costs	(385)	(171)	(556)
Profit before tax	28,571	(171)	28,400
Tax	(7,297)	40	(7,257)
Profit for the period	21,274	(131)	21,143
Earnings per share			
Basic	8.5p	(0.1p)	8.4p
Diluted	8.0p	(0.0p)	8.0p
Adjusted[1] earnings per share			
Basic	15.8p	(0.1p)	15.7p
Diluted	14.9p	(0.1p)	14.8p
Consolidated Statement of Comprehensive Income			
Profit for the period	21,274	(131)	21,143
Items that will not be reclassified subsequently to profit and loss:			
Actuarial loss on defined benefit pension scheme	(2,217)	171	(2,046)
Deferred tax credit on actuarial loss on defined benefit pension scheme	443	(40)	403
Total other comprehensive expense that will not be reclassified to income statement	(1,774)	131	(1,643)
Other comprehensive income for the period	1,740	131	1,871

1 These figures have been adjusted to exclude redundancy costs, additional FSCS levy, onerous lease contracts provision and amortisation of client relationships.

IFRS 7 - Amendments to Disclosures - Offsetting Financial Assets and Financial Liabilities
The application of IFRS 7 had no material effect on the accounts of the Company or Group for the periods presented.

IFRS 10 - Consolidated Financial Statements/IAS 27 - Amendments to Separate Financial Statements
The application of IFRS 10 and the amendments to IAS 27 had no material effect on the accounts of the Company or Group for the periods presented.

IFRS 11 - Joint Arrangements/IAS 28 - Amendments to Investments in Associates and Joint Ventures
The application of IFRS 11 and the amendments to IAS 28 had no material effect on the accounts of the Company or Group for the periods presented.

IFRS 12 - Disclosure of Interests in Other Entities
The application of IFRS 12 had no material effect on the accounts of the Company or Group for the periods presented.

IFRS 13 - Fair Value Measurement
IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurement. The scope for IFRS 13 is broad; the fair value measurement requirements of IFRS 13 apply to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are within the scope of IAS 17 Leases, and measurements that have some similarities to fair value but are not fair value (e.g. value in use for impairment assessment purposes).

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. In addition, IFRS 13 includes extensive disclosure requirements.

IFRS 13 requires prospective application from period beginning on or after 1 January 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of the Standard. In accordance with these transitional provisions, the Group has not made any new disclosures required by IFRS 13 for the 2013 comparative period (please see note 15 to the 2014 Annual Report and Accounts for disclosures). Other than the additional disclosures, the application of IFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

b. New standards, amendments and interpretations issued but not effective

		Effective for period beginning on or after
IFRS 7 and IFRS 9[1]	Amendments to Mandatory Effective Date and Transition Disclosures	1 January 2015
IFRS 9[1]	Financial Instruments	1 January 2015
IFRS 10, IFRS 12 and IAS 27	Amendments to Investment Entities	1 January 2014
IFRS 11[1]	Amendments to Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
IFRS 14[1]	Regulatory Deferral Accounts	1 January 2016
IFRS 15[1]	Revenue from Contracts with Customers	1 January 2017
IAS 16 and IAS 38[1]	Amendments to Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
IAS 19[1]	Amendments to Defined Benefit Plans: Employee Contributions	1 July 2014
IAS 32	Amendments to Offsetting Financial Assets and Financial Liabilities	1 January 2014
IAS 36	Amendments to Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
IAS 39	Amendments to Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014
IFRIC 21	Levies	1 January 2014
Annual Improvements to IFRSs[1]	2010 - 2012 Cycle	1 July 2014
Annual Improvements to IFRSs[1]	2011 - 2013 Cycle	1 July 2014

[1] These amendments have not yet been endorsed by the EU.

The Directors are currently reviewing the impact of these new standards, amendments and interpretations but do not intend to adopt the standards early.

3. Significant accounting policies

a. Statement of compliance

The consolidated financial statements for both the Group and the Company have been prepared in accordance with International Financial Reporting Standards ("IFRSs") adopted by the European Union, Article 4 of the EU IAS Regulation and Companies Act 2006.

b. Basis of preparation

The consolidated financial statements are presented in pounds sterling, the functional currency of the Company, rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

The consolidated financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

c. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies into line with those used by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

In accordance with Section 408 of the Companies Act 2006 Brewin Dolphin Holdings PLC has taken advantage of the legal dispensation not to present its own statement of comprehensive income or income statement. The amount of the profit for the financial period dealt with in the financial statements of the Company is disclosed in the Company Statement of Changes in Equity.

d. Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Further detail is contained in the Strategic Report to the 2014 Annual Report and Accounts.

e. Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the income statement as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant IFRSs. Changes in the fair value of contingent consideration classified as equity are not recognised.

Where a business combination is achieved in stages, the Group’s previously-held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree’s identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3(2008) are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree’s share-based payment awards are measured in accordance with IFRS 2 Share-based Payment; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date, and is subject to a maximum of one year.

f. Transaction date accounting

All securities transactions entered into on behalf of clients are recorded in the accounts on the date of the transaction. The underlying investments are not shown in the financial statements of the Group.

g. Foreign currencies

In preparing the financial statements of the individual companies, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognised 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 the rates prevailing at that date. Non-monetary items 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group’s foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

h. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents gross commission, investment management fees, renewal commissions and other income, excluding VAT, receivable in respect of the period.

Investment management fees and renewal commissions are recognised in the period in which the related service is provided and gross commissions are recognised when the transaction is performed.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Dividends received and receivable are credited to the income statement to the extent that they represent a realised profit and loss for the Company.

i. Other operating income

Interest receivable and payable on client free money balances is netted to calculate the Group's share of interest receivable and included under the heading "Other operating income".

j. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and bank overdrafts. Included within cash and cash equivalents are amounts held on client settlement accounts.

k. Leases

Rentals on operating leases are charged to the income statement on a straight-line basis over the lease term. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a liability. The aggregate benefit of incentives is spread on a straight-line basis over the lease term.

l. Share-based payments

Equity-settled share-based payments to employees are measured at fair value of the equity instruments at the date of grant. The fair value excludes the effect of non market-based vesting conditions. Details regarding the determination of the fair value of equity–settled share-based transactions are set out in note 23 to the 2014 Annual Report and Accounts.

Fair value is measured by use of the Black-Scholes option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. At each balance sheet date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

m. Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

n. Investments in subsidiaries

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

o. Intangible assets

i) Goodwill

Goodwill is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over the net of the identifiable assets and liabilities at the date of acquisition.

Goodwill is subsequently measured at cost less any accumulated impairment losses. Goodwill which is recognised as an asset is reviewed for impairment at least annually. Any impairment is recognised immediately in the income statement and is not reversed in a subsequent period (see note 3(v) for the Impairment accounting policy).

When the consideration transferred by the Group is deferred or contingent, this is valued at its acquisition date fair value, and is included in the consideration transferred in a business combination. Changes in the deferred or contingent consideration, which occur in the measurement period, are adjusted retrospectively, with corresponding adjustments to goodwill. Subsequently to the measurement period the deferred and contingent considerations are revised annually at the balance sheet and any corresponding adjustments are posted to the income statement. Such deferred or contingent consideration may be settled in shares (see note 3(t) for the Shares to be issued accounting policy).

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

ii) Client relationships

Intangible assets classified as "client relationships" are recognised when acquired as part of a business combination or when separate payments are made to acquire funds under management by adding teams of investment managers. Client relationships acquired separately are initially recognised at cost. If acquired as part of a business combination the initial cost of client relationships is the fair value at the acquisition date. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

When separate payments are made to acquire funds under management by adding teams of investment managers, elements of the total consideration may be deferred or contingent. In such cases the cost of the recognised client relationships includes the Company's best estimate of the future consideration likely to be made, discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money, and is revised at each balance sheet date. Such deferred or contingent consideration may be settled in shares (see note 3(t) for the Shares to be issued accounting policy).

Client relationships are amortised over seven to fifteen years, their minimum estimated useful lives.

iii) Computer software

Computer software which is not an integral part of the related hardware is classified as an intangible asset. Costs of acquiring computer software are treated as an intangible asset and amortised over four to ten years, dependent upon the assessment of the expected useful life of the software, on a straight line basis from the date the software comes into use.

Computer software developed internally is separately identified and recognised as an intangible asset if it is part of a specifically authorised project which will give probable future economic benefits over a period and is amortised over four to ten years on a straight line basis from the date the software comes into use, dependent on the assessment of the expected useful life of the software.

The assessment of the expected useful life of computer software is based on the contractual terms or where appropriate past experience of the life of similar assets.

p. Property, plant and equipment
Property, plant and equipment is stated at cost less accumulated depreciation and any recognised impairment. Depreciation has been provided on the basis of equal annual instalments to write off the cost less estimated residual values of tangible fixed assets over their estimated useful lives as follows:

Computer equipment	3 to 4 years
Office equipment	4 to 10 years
Leasehold improvements	to the earlier of the first break clause of the lease or 10 years
Motor vehicles	5 years

The gain or loss arising on the disposal or scrappage of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

q. Fair value measurement
The Group measures financial instruments and non-financial assets, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset of liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

r. Financial instruments
Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

i) Financial assets
Financial assets are classified into the following specified categories:

- financial assets at fair value through profit or loss (“FVTPL”);
- available-for-sale financial assets; and
- loans and receivables.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at FVTPL
Financial assets are classified as FVTPL where the financial asset is held-for-trading or it is designated as FVTPL. A financial asset is classified as held-for-trading if it has been acquired principally for the purpose of selling in the near future.

Financial assets classified as FVTPL are stated at fair value, with any resultant gain or loss on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividends or interest earned on the financial asset and is included in the ‘other gains and losses’ line item in the income statement. Their value is determined in the manner described in note 3(q).

Available-for-sale financial assets (AFS)

Certain shares held by the Group are classified as being available-for-sale and are stated at fair value. Fair value is determined in the manner described in note 3(q). Gains and losses are recognised directly in other comprehensive income and accumulated in the revaluation reserve with the exception of impairment losses which are recognised directly in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the revaluation reserve is reclassified to profit or loss.

Dividends on AFS equity instruments are recognised in profit and loss when the Group’s right to receive payment is established.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments and are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

For listed and unlisted equity investments classified as AFS, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of the impairment.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period. In subsequent periods if the amount of impaired loss decreases, in respect of AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

ii) Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the contractual arrangements entered into.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities at FVTPL

Financial liabilities are classified as either financial liabilities ‘at FVTPL’ or ‘other financial liabilities’. Financial liabilities are classified as FVTPL where the financial liability is either held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the ‘other gains and losses’ line item in the income statement. Fair value is determined in the manner described in note 3(q).

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

s. Netting of balances

Amounts due to and from counterparties due to settle on balance are shown net where there is a currently enforceable legal right to set off the recognised amounts and an operational intention to settle net. Amounts due to and from counterparties due to settle against delivery of stock are shown gross.

t. Shares to be issued including premium

Shares to be issued represent the Company’s best estimate of the amount of ordinary shares in the Company, which are likely to be issued following business combinations or the acquisition of client relationships which involve deferred payments in the Company’s shares. The sum is discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and is revised annually in the light of actual results. The resulting interest charge from the unwind of the discount is included within finance costs. Where shares are due to be issued within a year then the sum is included in current liabilities. Where the team of investment managers, bringing with them funds under management, have not yet joined and the client relationships assets have not been brought into use, the resultant liability is shown as an amount contracted for but not provided in the accounts.

u. Retirement benefit costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

For defined benefit retirement benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurements comprising actuarial gains and losses and the return on scheme assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to the statement of comprehensive income in the period in which they occur. Remeasurement recorded in the statement of comprehensive income is not recycled.

Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

Net interest is calculated by applying a discount rate to the net defined benefit liability or asset.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation, as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

v. Impairment of tangible and intangible assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Goodwill is tested for impairment at least annually and whenever there is an indication that it may be impaired. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

For the purposes of impairment testing, client relationships and goodwill are allocated to each of the Group's cash-generating units. Fair value is established by valuing clients' funds under management in each of the cash-generating units at the period end; the percentages of funds being used depending on values attributed in recent public transactions for the purchase of advisory and discretionary funds. If the carrying amount relating to any cash-generating unit exceeds the calculated fair value less costs to sell, a value in use is calculated using a discounted cash flow method. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

If the recoverable amount of any asset other than client relationships or goodwill is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

w. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Where some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that the reimbursement will be received and the amount receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

4. Critical accounting judgements and key sources of estimation uncertainty

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities and profits and losses. Evaluation of the accounting judgements takes into account historical experience as well as future expectations.

a. Impairment of purchased software

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use.

For the purposes of impairment testing, the Group values the recoverable amount of purchased software at its value in use. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The calculation of the value in use is based on the discounted expected future cash flows of the related cash generating unit(s) derived from the Group's Medium Term Plan as approved by the Board. The recoverable amount is sensitive to movements in forecasts and discount rates of the related cash generating unit.

b. Goodwill and client relationships

The Group assesses whether payments made to newly recruited investment teams under contractual agreements represent payments for the acquisition of client relationships or remuneration for ongoing services provided to the Group.

Payments made for the acquisition of client relationships are capitalised whereas those that are judged to be in relation to the provision of on-going services are expensed in the period in which they are incurred. During the period the Group capitalised £7,468,000 relating to acquisitions of client relationships and expensed £217,000 (2013: £5,888,000 capitalised and £nil expensed).

Amortisation of client relationships

The useful economic life over which client relationships are amortised is determined by the expected duration of the client relationships which are determined with reference to past experience of account closures, in particular the average life of those relationships, and future expectations. During the period, client relationships were amortised over a 7 to 15 year period.

The amortisation for the period was £13,592,000, a reduction in the average amortisation period by one year would increase the amortisation expense for the period by £1,094,000.

Shares to be issued including premium and deferred purchase consideration

The Group has made purchases of businesses or client relationships under purchase agreements. Many of the purchase agreements included the payment of a deferred consideration. These deferred payments are estimated based on historic and expected earnings discounted to the present value using a pre-tax discount rate that reflects current market assumptions of the time value of money. This is inevitably judgemental and results in the valuation of the deferred payments being sensitive to changes in market conditions which develop over the calculation period for each acquisition.

Impairment of goodwill and client relationships

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use.

For the purposes of impairment testing, the Group values the recoverable amount of goodwill and client relationships at the fair value less costs of disposal. The calculation of the fair value less costs of disposal is based on the valuation of the funds under management, which make up the relevant intangible asset. A percentage is applied to funds under management (3% for discretionary funds and 1% for advisory funds) to determine the fair value. These percentages have been based on recent public transactions.

Therefore, the recoverable amount is sensitive to movements in the valuation of funds under management. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in note 13.

c. Retirement benefit obligation

The calculation of the present value of the retirement benefit obligation is determined by using actuarial valuations. Management make key assumptions in determining the inputs into the actuarial valuations, which may differ from actual developments in the future. These assumptions are governed by IAS 19 Employee Benefits (revised 2011), and include the determination of the discount rate, life expectancies and future salary increases. Due to the complexities in the valuation, the retirement benefit obligation is highly sensitive to changes in these assumptions. The detailed assumptions are set out in note 25 to the 2014 Annual Report and Accounts.

d. Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 29 to the 2014 Annual Report and Accounts.

Long-term incentive plan

During the period, the Group has established a new employee benefit scheme. The scheme includes performance based vesting conditions, which impacts the amount of benefit paid. The Group has made assumptions on the likelihood of meeting the performance conditions in determining the expense in the period. Further information on the scheme is disclosed in note 29 to the 2014 Annual Report and Accounts.

e. Provisions

Onerous contracts provisions

The Group has recognised a provision for onerous contracts. The valuation of an onerous contract is based on the best estimate of the likely costs discounted to present value. Where the provision is in relation to premises and it is more likely than not that the premises will be sublet, an allowance for sublease income has been included in the valuation. Further information is disclosed in note 16.

Sundry claims and associated costs

The Group recognises a provision for sundry claims and associated costs. The valuation of the claims is based on the best estimate discounted to present value. Further information is disclosed in note 16.

5. Revenue

	2014 £'000 52 weeks	2013 £'000 52 weeks
Investment management commission income	**88,614**	93,451
Financial planning and trail income	**18,424**	26,469
Investment management fees	**177,336**	152,034
	284,374	271,954
Other operating income	**6,108**	11,724
Total revenue	**290,482**	283,678

6. Segmental information

For management reporting purposes the Group currently has a single division. This forms the reportable segment of the Group for the period. Please refer to the Consolidated Income Statement and the Consolidated Balance Sheet for numerical information.

The Group's operations are carried out in the United Kingdom, Channel Islands and the Republic of Ireland. Income generated in the Republic of Ireland is reported as part of the Investment Management division. All segmental income related to external clients.

The accounting policies of the operating segment is the same as those of the Group.

7. Finance income and finance costs

	2014 52 weeks £'000	(Restated) 2013 52 weeks £'000
Finance income		
Dividends from available-for-sale investments	**472**	436
Interest on bank deposits	**1,077**	1,016
	1,549	1,452

Finance costs		
Finance cost of deferred consideration	**129**	149
Interest expense on defined pension obligation	**338**	372
Unwinding of discount on provisions	**48**	18
Interest on bank overdrafts	**31**	17

	546	556

8. Other gains and losses

	2014 52 weeks £'000	2013 52 weeks £'000
Profit on disposal of available-for-sale investments	**–**	885
Impairment loss recognised on available-for-sale equity investments	**–**	(13)
	–	872

9. Taxation

	2014 52 weeks £'000	(Restated) 2013 52 weeks £'000
United Kingdom		
Current tax	**8,447**	6,590
Adjustments in respect of prior years	**(50)**	256
Overseas tax		
Current tax	**204**	194
Adjustments in respect of prior years	**(1)**	–
	8,600	7,040
United Kingdom deferred tax		
Current year	**(6,204)**	325
Adjustments in respect of prior years	**(576)**	(108)
	1,820	7,257

United Kingdom corporation tax is calculated at 22% (2013: 23.5%) of the estimated assessable taxable profit for the period. The Finance Act 2013 received Royal Assent on 17 July 2013 and reduced the corporation tax rate to 21% from 1 April 2014 (23% applied from 1 April 2013).

Taxation for other jurisdictions is calculated at the relevant prevailing rates in the respective jurisdictions.

The charge for the year can be reconciled to the profit per the income statement as follows:

	2014 52 weeks £'000	(Restated) 2013 52 weeks £'000
Profit before tax	**8,646**	28,400
Tax at the UK corporation tax rate of 22% (2013: 23.5%)	**1,902**	6,674
Tax effect of:		
Income not taxable in determining taxable profit	**–**	(208)
Expenses that are not deductible in determining taxable profit	**1,219**	1,686
Share-based payments	**(1,104)**	(732)
Impairment of intangible asset - software	**634**	-
Prior year tax	**(626)**	(57)
Effect of lower tax rates applied to overseas subsidiaries	**(172)**	(275)
Exempt dividend income	**(33)**	(36)
Change in tax rate on deferred tax	**–**	205
Tax expense for the period	**1,820**	7,257
Effective tax rate for the year	**21%**	26%

Deferred tax asset/(liability)

In addition to the amount credited to the income statement, deferred tax relating to the actuarial loss in the defined benefit pension scheme amounting to £245,000 (2013: £403,000) has been credited to other comprehensive income. Deferred tax on share-based payments of £1,262,000 (2013: £258,000) has been credited to profit and loss reserves.

The following are the major deferred tax assets/(liabilities) recognised by the Group and movements thereon during the current and prior reporting period:

	Capital allowances £'000	Revaluation £'000	Other short-term timing differences £'000	Retirement benefit obligation £'000	Share-based payments £'000	Intangible asset amortisation £'000	Total £'000
Group							
At 30 September 2012	2,306	(1,280)	1,256	2,243	2,252	(5,917)	860
Credit/(charge) in the period to the income statement	(455)	–	(105)	(811)	1,482	(328)	(217)
Credit/(charge) in the period to the statement of comprehensive income	–	(633)	–	403	1	–	(229)
Credit/(charge) in the period to the statement of changes in equity	–	–	–	–	258	–	258
At 29 September 2013	1,851	(1,913)	1,151	1,835	3,993	(6,245)	672
Credit/(charge) in the period to the income statement	39	–	444	(533)	801	6,029	6,780
Credit/(charge) in the period to the statement of comprehensive income	–	–	–	245	–	–	245
Credit/(charge) in the period to the statement of changes in equity	–	–	–	–	1,262	–	1,262
At 28 September 2014	1,890	(1,913)	1,595	1,547	6,056	(216)	8,959

Deferred income taxes are calculated using an expected rate of corporation tax in the UK of 20% (2013: 20%).

The credit in the period to the Income Statement decreasing the intangible asset amortisation deferred tax liability, primarily related to the impairment charge described in note 13.

As at the balance sheet date, the Group had unused capital tax losses of £7.7m (2013: £7.7m) relating to the disposal of the Corporate Advisory and Broking division in 2012, available for offset against future capital profits. No deferred tax asset has been recognised as it is not considered probable that there will be future taxable capital profits available.

10. Dividends

	2014 52 weeks £'000	2013 52 weeks £'000
Amounts recognised as distributions to equity shareholders in the period:		
2012/2013 Final dividend paid 28 March 2014, 5.05p per share (2013: 3.6p per share)	**13,438**	8,755
2013/2014 Interim dividend paid 4 July 2014, 3.65p per share (2013: 3.55p per share)	**9,688**	9,322
	23,126	18,077
Proposed final dividend for the 52 weeks ended 28 September 2014 of 6.25p (2013: 5.05p) per share based on shares in issue at 28 November 2014 (1 December 2013)	**16,632**	13,290

The proposed final dividend for the 52 week period ended 28 September 2014 of 6.25p per share is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

Under an arrangement dated 1 April 2011, Computershare Trustees (Jersey) Limited (the "Trustee") holds 8,392,747 ordinary shares representing 3.06% of the Company's called up share capital in relation to employee share schemes, has agreed to waive all dividends due to the Trustee.

11. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	2014 £'000	2013 £'000
Number of shares		
Basic		
Weighted average number of shares in issue in the period	**268,399**	250,391
Diluted		
Effect of weighted average number of options outstanding for the period	**13,922**	12,211
Effect of estimated weighted average number of shares earned under deferred consideration arrangements	**2,635**	3,434
Diluted weighted average number of options and shares for the period	**284,956**	266,036

	2014 £'000	(Restated) 2013 £'000
Basic earnings attributable to ordinary shareholders		
Profit for the period	**6,826**	21,143
Disposal of available-for-sale investment	**–**	(885)
Redundancy costs	**2,269**	4,795
Additional FSCS levy	**–**	1,107
Onerous contracts provision	**2,005**	6,232
Amortisation of intangible assets - client relationships	**13,592**	12,520
Impairment of intangible assets - software	**31,693**	–
Licence provision	**2,034**	–
less tax effect of above	**(11,350)**	(5,586)
Adjusted[1] basic profit for the period and attributable earnings	**47,069**	39,326

	2014 £'000	(Restated) 2013 £'000
Diluted earnings attributable to ordinary shareholders		
Profit for the period	**6,826**	21,143
Finance costs of deferred consideration[2]	**117**	142
less tax	**(26)**	(33)
Adjusted fully diluted profit for the period and attributable earnings	**6,917**	21,252
Disposal of available-for-sale investment	**–**	(885)
Redundancy costs	**2,269**	4,795
Additional FSCS levy	**–**	1,107
Onerous contracts provision	**2,005**	6,232
Amortisation of intangible assets - client relationships	**13,592**	12,520
Impairment of intangible assets - software	**31,693**	–
Licence provision	**2,034**	–
less tax effect of above	**(11,350)**	(5,586)
Adjusted[1] basic profit for the period and attributable earnings	**47,160**	39,435

	2014	(Restated) 2013
Earnings per share		
Basic	**2.5p**	8.4p
Diluted	**2.4p**	8.0p

	2014	(Restated) 2013
Adjusted[1] earnings per share		
Basic	**17.5p**	15.7p
Diluted	**16.5p**	14.8p

1 Excluding redundancy costs, additional FSCS levy, onerous contracts provision, amortisation of client relationships, impairment of intangible assets – software, licence provision and disposal of available-for-sale investment.

2 Finance costs of deferred consideration are added back where the issue of shares is more dilutive than the interest cost saved.

12. Intangible assets

Group

Cost	Goodwill £'000	Client relationships £'000	Software £'000	Total £'000
At 30 September 2012	48,637	94,690	30,483	173,810
Additions	–	4,616	16,288	20,904
Disposals	–	–	(156)	(156)
Exchange differences	–	8	–	8
Revaluation of shares to be issued and deferred purchase consideration in respect of acquisitions in prior periods	–	1,264	–	1,264
At 29 September 2013	48,637	100,578	46,615	195,830
Additions	–	(53)	7,042	6,989
Disposals	–	–	(2)	(2)
Exchange differences	–	(11)	–	(11)
Revaluation of shares to be issued and deferred purchase consideration in respect of acquisitions in prior periods	–	7,532	–	7,532
At 28 September 2014	**48,637**	**108,046**	**53,655**	**210,338**

Accumulated amortisation and impairment				
At 30 September 2012	–	43,477	9,403	52,880
Amortisation charge for the period	–	12,520	3,021	15,541
Eliminated on disposal	–	–	(39)	(39)
Exchange differences	–	–	–	–
Impairment losses for the period	–	–	–	–
At 29 September 2013	–	55,997	12,385	68,382
Amortisation charge for the period	–	13,592	2,360	15,952
Eliminated on disposal	–	–	–	–
Exchange differences	–	–	–	–
Impairment losses for the period	–	–	31,693	31,693
At 28 September 2014	**–**	**69,589**	**46,438**	**116,027**

Net book value				
At 28 September 2014	**48,637**	**38,457**	**7,217**	**94,311**
At 29 September 2013	48,637	44,581	34,230	127,448

At 30 September 2012	48,637	51,213	21,080	120,930

Software costs previously categorised as software development and purchased software have been amalgamated based on materiality and to achieve clearer presentation. Client relationship additions are made up as follows:

	2014 £'000	2013 £'000
Cash paid for additions in period	**–**	1,842
Deferred purchase liability	**–**	26
Value of shares to be issued[1]	**–**	189
	–	2,057
Cash paid for businesses or client relationships acquired in previous periods	**116**	1,642
Shares issued in period	**3,064**	5,868
Other additions	**316**	1,768
Utilisation of provisions for deferred purchase liability and shares to be issued	**(3,549)**	(6,719)
Adjustments to prior year acquisitions	**(53)**	2,559
Total additions	**(53)**	4,616

[1] The number of shares issuable is determined by the share price at the date of issue.

13. Impairment

Impairment of purchased software
On 13 May 2014, the Board announced that it had taken the decision to terminate the roll out of a major new stockbroking and wealth management software into the Discretionary Wealth Management business of the Group and only to use it within Stocktrade, the Group's execution only division.

In accordance with IFRSs, intangible assets are assessed for impairment at each reporting date or when there is an indication of impairment. The decision to terminate the roll out of the new software into the Group was an indication of impairment.

Impairment is established by comparing the recoverable amount of the asset to the carrying value. The asset does not generate cash flows that are independent from other assets, therefore the recoverable amount has been estimated for the cash generating unit ("CGU"), Stocktrade to which the asset belongs. The recoverable amount has been determined to be the software's value in use, as part of the cash generating unit ("CGU"), Stocktrade.

The value in use of the Stocktrade CGU was determined on a discounted expected cash flow basis derived from the Group's Medium Term Plan as approved by the Board. The recoverable amount is sensitive to movements in forecasts and discount rates of the related cash generating unit. A discount rate of 16% was applied to the expected cash flows. The discount rate used was higher than the Group's average weighted cost of capital, to reflect the size and nature of Stocktrade's business.

The recoverable amount in use was compared to the carrying value of the sofrware which resulted in an impairment charge of £31.7m.

Goodwill Impairment Testing
The below table shows the goodwill and client relationships allocated to the cash-generating units and recoverable amounts:

	Goodwill £'000	Client relationships £'000	Total £'000	Recoverable Amount £'000
Carrying amount at period end				
Midland investment management team 1	5,149	–	5,149	10,258
Midland investment management team 2[1]	–	893	893	33,615
Midland investment management team 4[2]	–	1,658	1,658	12,122
South East investment management team	9,987	–	9,987	18,635
Tilman Brewin Dolphin Limited[3]	–	19,036	19,036	28,911
Other investment management teams[4]	33,501	16,870	50,371	744,506
	48,637	**38,457**	**87,094**	**848,047**

1 Amortisation period remaining 1 years.

2 Amortisation period remaining 3 years 1 month.

3 Amortisation period remaining 11 years 10 months.

4 None of the constituent parts of the goodwill or client relationships relating to the other investment management teams is individually significant in comparison to the total value of goodwill or client relationships respectively.

In accordance with IFRS, the Group performs impairment testing for goodwill on an annual basis or more frequently when there are indications of impairment. For client relationships, impairment testing is performed at each reporting date.

The recoverable amounts for each of the CGUs is the fair value in use less costs of disposal. The fair value is determined by applying percentages to the funds under management for each CGU. The percentages applied are based on reference to recent observable market transactions. Discretionary funds are valued at 3% and advisory funds are valued at 1% of assets under management. The recoverable amount for each of the CGUs is disclosed above.

Sensitivity analysis of the key assumptions

A 10bp absolute change in the value of funds under management used for the purpose of impairment testing impacts the valuation of the CGUs collectively by +/- 4.0% or +/- £19m movement on the estimated value of funds under management of £473m of the CGUs which have goodwill/and or client relationships balances as at 28 September 2014.

14. Investments

Available-for-sale investment	Listed investments £'000	Unlisted investments £'000	Total £'000
Group			
At 30 September 2012	13	6,000	6,013
Impairment recognised in the income statement	(13)	-	(13)
Net gain from changes in fair value recognised in equity	-	4,000	4,000
At 29 September 2013	-	10,000	10,000
Impairment recognised in the income statement	-	-	-
Net gain from changes in fair value recognised in equity	-	-	-
At 28 September 2014	**-**	**10,000**	**10,000**

The unlisted available-for-sale investment in Euroclear plc is as a result of a £0.4m strategic investment in Crest, the London based settlement system. Crest was acquired by Euroclear plc, the Group holds 0.56% (2013: 0.52%) of Euroclear plc share capital. As at 28 September 2014, the Directors valued the Group's holding in Euroclear plc at £10 million (2013: £10 million).

Subsequent to the year end, the Group entered a process to sell its shareholding in Euroclear plc by way of a tender offer effected through a reverse auction process. On 20 November, Euroclear plc confirmed that they had decided to fully accept the Group's offer to sell shares back to them. The sale price was €640 per share, generating gross sale proceeds of €12.7m (£10.2m). The sale is expected to be formally confirmed at a Euroclear plc General Meeting on 11th December.

Trading investment	Listed investments £'000	Total £'000
Group		
Fair value		
At 29 September 2013	872	872
At 28 September 2014	**912**	**912**

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

The trading investments are held in an unregulated subsidiary, Brewin Dolphin MP, whose sole objective is to provide seed capital to the model portfolios managed under an investment mandate by Brewin Dolphin Limited.

15. Financial instruments and risk management

Overview

This note presents information about the Group's exposure to each of the financial instrument key risks (market risk, credit risk and liquidity risk), the Group's policy and procedures for measuring and managing risk and the Group's management of capital.

Risk Management

The Board of Directors have overall responsibility for establishing and overseeing the Group's risk management framework and risk appetite.

The Board have established a clear relationship between the Group's strategic objectives and the level of capital which the Board are prepared to place at risk through a risk appetite statement. The risk appetite statement outlines the nature and quantum of risk that the Board wishes the Group to bear (its "risk appetite") in order to achieve its strategic objectives whilst remaining within all regulatory constraints and its own defined levels of capital and liquidity. The Board reviews the statement and related qualitative and quantitative measures on at least an annual basis to ensure the document continues to reflect the Board's appetite for risk within the context of the environment the Group operates within.

The Group's Board Risk Committee provides oversight of the adequacy of the Group's risk management framework based on the risks to which the Group is exposed. They monitor how management comply with the Group's risk management policies and procedures. They are assisted in the discharge of this duty by the Group's Regulation & Risk Department which has responsibility for monitoring the overall risk environment of the Group. The Board Risk Committee also regularly monitors exposure against the Group's Risk Appetite.

The Group's Audit Committee is responsible for overseeing the financial statements and working closely with the Board Risk Committee, for both review and oversight of internal controls. The Audit Committee is assisted in the discharge of its obligations by Internal Audit who undertake periodic and ad-hoc reviews on the effectiveness of risk controls and compliance with risk management policies.

The Group's risk management policies are intended to ensure that risks are identified, evaluated and subject to ongoing monitoring and mitigation (where appropriate). The risk policies also serve to set the appropriate controls, the adequacy and effectiveness of which is also subject to ongoing testing and review. The aim is to promote a robust risk culture with employees across the Group understanding their role and obligations under the framework.

Capital structure and capital management

The capital structure of the Group and Company consists of issued share capital, reserves and retained earnings as disclosed in the Consolidated and Company Statement of Changes in Equity.

Capital generated from the business is both reinvested in the business to generate future growth and returned to shareholders, principally in the form of dividends. Consideration is given to regulatory capital requirements and to ensure the Group is sufficiently robust to withstand periods of market stress.

There were no changes in the Group's approach to capital management during the period.

Regulatory capital requirements

The Group conducts an Internal Capital Adequacy Assessment Process ("ICAAP"), as required by the Financial Conduct Authority ("FCA") for establishing the amount of regulatory capital to be held by the Group. There are two regulated entities in the Group: Brewin Dolphin Limited ("BDL") regulated by the FCA and Tilman Brewin Dolphin Limited regulated by the Central Bank of Ireland.

The Pillar II capital assessment of the ICAAP is the Board of Directors' opinion of the level of capital the Group should hold against the risks to which the Group is exposed. This takes into the account the Group's Principal Risk Register which is updated on a regular basis. The ICAAP is kept updated throughout the year to take account of changes to the Group's Principal Risks and for any material changes to strategy or business plans. The ICAAP is discussed and approved at a Brewin Dolphin Holdings PLC Board meeting at least annually.

Regulatory capital adequacy is monitored daily by management. The Group uses the standardised approach to Credit Risk to calculate Pillar I requirements. The Group complied with the FCA's regulatory capital requirements throughout the period.

The regulatory capital resources of the Group were as follows:

	28 September 2014 £'000	29 September 2013 £'000
Called up share capital	**2,745**	2,712
Share premium account	**139,420**	133,341
Own shares	**(16,045)**	(12,734)
Revaluation reserve	**7,652**	7,652
Merger reserve	**61,380**	61,380
Profit and loss account	**16,822**	29,294
	211,974	221,645

Shares to be issued	**19,280**	14,911
Regulatory capital resources before deductions	**231,254**	236,556
Deduction - Intangible assets (net of deferred tax liability[1])	**(90,019)**	(127,448)
Deduction - Free Deliveries	**(172)**	(380)
Total regulatory capital resources after deductions	**141,063**	108,728

1 Only applicable for the period ended 28 September 2014.

Information disclosure under Pillar 3 of the Capital Requirements Directive will be published on the Group's website before 31 December 2014 at www.brewin.co.uk.

Significant accounting policies

Details of the significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each financial asset and financial liability, are disclosed in note 3(r) to the financial statements.

Categories of financial instruments

	Carrying value	
Group	**2014 £'000**	2013 £'000
Financial assets		
Fair value through profit and loss – held for trading	**912**	872
Loans and receivables (including cash and trade receivables)	**444,973**	386,098
Available-for-sale investments	**10,000**	10,000
	455,885	396,970
Financial liabilities		
Shares to be issued including premium	**19,280**	14,911
Amortised cost	**303,729**	291,165
	323,009	306,076

Company

	Carrying value	
	2014 £'000	2013 £'000
Financial assets		
Loans and receivables (including cash and trade receivables)	**39,779**	45,022
	39,779	45,022
Financial liabilities		
Shares to be issued including premium	**19,280**	14,911
Amortised cost	**7,390**	7,337
	26,670	22,248

The carrying value approximates to the fair value of the financial assets and liabilities held.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of the Group's market risk management is to both control and manage exposure within the Group's risk appetite whilst accepting the inherent risk of market fluctuations.

The Group undertakes investment management and stockbroking activities on an agency basis on behalf of its clients. The Group does not hold financial instruments as principal with the exception of the trading investments held by Brewin Dolphin MP (see note 14) and all trades are matched in the market.

The Group deals in foreign currencies on a matched basis on behalf of clients, limiting foreign exchange exposure. The total net foreign exchange exposure resulting from income yet to be converted to sterling at the year end was a debtor of £122,000 (2013: £119,000 debtor).

At the period end Tilman Brewin Dolphin Limited had net assets of £4.7m (2013: £4.0m) denominated in its local currency (Euros).

The Group does not hold any derivatives (2013: none).

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

i. Equity price risk

The Group is exposed to equity risk arising from its available-for-sale investments and those held-for-trading. Equity investments designated as available-for-sale are held for strategic purposes rather than trading purposes and the Group does not actively trade in these investments.

ii. Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If equity prices had been 5% higher/lower:

- Pre-tax profit for the 52 week period ended 28 September 2014 would have been £45,600 higher/lower (2013: £44,000 higher/lower) due to changes in the value of held-for-trading investment; and
- Other equity reserves as at 28 September 2014 would increase/decrease by £500,000 (2013: increase/decrease by £500,000) pre-tax for the Group as a result of the changes in fair value of available-for-sale investments.

The Group’s sensitivity to equity prices has not changed significantly from the prior period.

iii. Interest rate risk

The Group is exposed to interest rate risk in respect of the Group’s cash and in respect of client deposits. The Group holds client deposits on demand (variable interest rate). At the end of the period a 1% increase in base rate would have increased pre-tax profitability by £784,000 (2013: £722,000).

Credit risk

Credit risk refers to the risk that a client or other counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group’s exposure to credit risk arises principally from the settlement of client and market transactions and cash deposited at banks. The Group uses the standardised approach to calculate credit risk as defined by the FCA.

Exposure to credit risk is spread over a large number of counterparties and clients and with collateral held, principally, in Group nominee companies which helps to mitigate credit risk. The collateral held consists of equity and bonds quoted on recognised exchanges plus cash. Furthermore, all transactions are executed on a delivery versus payment (“DVP”) basis . Consequently, no residual maturity analysis is presented. The Group has no significant concentration of credit risk with the exception of cash where the majority is spread across three major banks.

Maximum exposure

The maximum exposure to credit risk at the end of the reporting period is equal to the balance sheet figure.

Credit exposure

Credit exposure in relation to both client and market transactions is monitored daily. The Group’s exposure to large trades is limited with an average bargain size in the current period of £11,700 (2013: £12,200); there are additional controls for high value trades.

Impaired assets

The total gross amount of individually impaired assets in relation to trade receivables at the period end was £437,000 (2013: £356,000). Collateral valued at fair value by the Group in relation to these impaired assets was £240,000 (2013: £166,000). This collateral is stock held in the clients’ account which per our client terms and conditions can be sold to meet any unpaid liabilities falling due. The net difference has been provided as a doubtful debt (see note 19 to the 2014 Annual Report and Accounts). Note 19 to the 2014 Annual Report and Accounts also details amounts past due but not impaired.

Credit quality

Financial assets that are neither past due nor impaired in respect of trade receivables relate mainly to bonds and equity trades quoted on a recognised exchange, are matched in the market, and are either traded on a DVP basis or against a client’s portfolio in respect of which any one trade would normally be a small percentage of the client’s collateral held in the Group nominee. At the period end no financial assets that would otherwise be past due or impaired had been renegotiated (2013: none).

Loans to employees are repayable over 5 to 10 years.

The credit risk on liquid funds, cash and cash equivalents is limited due to deposits being held at three major banks with minimum credit ratings of “A”, assigned by at least two of the three major credit rating agencies. Deposits are managed by the Finance Department.

The Group carries out at least an annual review of all its banks’ and custodians’ credit ratings.

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

Liquidity risk

Liquidity risk refers to the risk that the Group will be unable to meet its financial obligations as they fall due. The Group maintains adequate cash resources to meet its financial obligations at all times. All client cash deposits are repayable on demand. At 28 September 2014, the Group had access to an unsecured overdraft facility of £15m (2013: £15m).

The Group has a Liquidity Policy which is reviewed by the Board regularly. As the Group normally deals with the market on a DVP basis, liquidity risk is monitored by daily exception reports of unmatched items past settlement date and managed by the Finance and Credit Control Departments.

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

The following are the undiscounted cash flows, with the exception of shares to be issued, of financial liabilities based on the earliest date on which the Group can be required to pay.

Group

As at 28 September 2014	**Up to 1 month £’000**	**1 month to 3 months £’000**	**3 months to 1 year £’000**	**1 to 5 years £’000**	**Over 5 years £’000**	**Total £’000**
Financial liabilities						
Shares to be issued including premium	**–**	**10,068**	**–**	**9,212**	**–**	**19,280**
Amortised cost	**256,462**	**28,305**	**18,789**	**173**	**–**	**303,729**
	256,462	**38,373**	**18,789**	**9,385**	**–**	**323,009**

As at 29 September 2013	Up to 1 month £’000	1 month to 3 months £’000	3 months to 1 year £’000	1 to 5 years £’000	Over 5 years £’000	Total £’000
Financial liabilities						
Shares to be issued including premium	–	2,109	966	11,836	–	14,911
Amortised cost	234,737	25,005	24,585	6,838	–	291,165
	234,737	27,114	25,551	18,674	–	306,076

Company

As at 28 September 2014	**Up to 1 month £’000**	**1 month to 3 months £’000**	**3 months to 1 year £’000**	**1 to 5 years £’000**	**Over 5 years £’000**	**Total £’000**
Financial liabilities						
Shares to be issued including premium	**–**	**10,068**	**–**	**9,212**	**–**	**19,280**
Amortised cost	**7,390**	**–**	**–**	**–**	**–**	**7,390**
	7,390	**10,068**	**–**	**9,212**	**–**	**26,670**

As at 29 September 2013	Up to 1 month £’000	1 month to 3 months £’000	3 months to 1 year £’000	1 to 5 years £’000	Over 5 years £’000	Total £’000
Financial liabilities						
Shares to be issued including premium	–	2,109	966	11,836	–	14,911
Amortised cost	7,337	–	–	–	–	7,337
	7,337	2,109	966	11,836	–	22,248

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

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

Fair value of the Group's financial asset and liabilities that are measured at fair value on a recurring basis
Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined.

	Fair value as at 28 September 2014 £'000	Fair value as at 29 September 2013 £'000	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Level 3					
Available-for-sale investments	**10,000**	10,000	Average of 2 valuation techniques: – Earnings multiple – Net assets Derived from the latest audited accounts.	Marketability discount ranging between 30-50%	As the marketability discount increases the valuation decreases.
Shares to be issued including premium	**19,280**	14,911	The valuation of the consideration is based on historic and expected future earnings. The terms are agreed as part of each acquisition.	Forecasted earnings.	As forecasted earnings increase the valuation of the shares to be issued increases.
Deferred purchase consideration	**1,402**	1,659	The valuation of the consideration is based on historic and expected future earnings. The terms are agreed as part of each acquisition.	Forecasted earnings.	As forecasted earnings increase the valuation of the deferred purchase consideration increases.
Level 1					
Trading investments	**912**	872	Quoted bid prices in an active market	n/a	n/a

Sensitivity analysis
A sensitivity analysis of the significant unobservable inputs used in valuing the Level 3 financial instruments is set out below:

Financial asset/financial liability	**Assumption**	**Change in assumption**	**Impact on valuation**
Available-for-sale investments	Marketability discount	Increase by 5%	Decrease by £741,000
Shares to be issued including premium/Deferred purchase consideration	Forecasted earnings	Increase by 5%	Increase by £410,000

Fair value hierarchy

	Level 1 £'000	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Held for trading				
Quoted equities	–	–	–	–
Available-for-sale financial assets				

Quoted equities	–	–	–	–
Unquoted equities	–	–	10,000	10,000
Total	**–**	**–**	**10,000**	**10,000**

There were no transfers between Levels 1 and 2 during the year.

Reconciliation of Level 3 fair value measurement of financial assets:

Available-for-sale

	Unquoted equities £'000
Balance at 29 September 2013	10,000
Total gains or losses:	
in other comprehensive income	–
Balance at 28 September 2014	10,000

The table above only includes financial assets. There were no financial liabilities subsequently measured at fair value on the Level 3 fair value measurement basis.

16. Provisions

	Licence provision £'000	Sundry claims and associated costs £'000	Onerous contracts £'000	Total £'000
At start of period	–	2,212	5,453	7,665
Additions	2,034	1,014	3,702	6,750
Utilisation of provision	(605)	(254)	(2,641)	(3,500)
Unwinding of discount	–	–	48	48
Unused amounts reversed during the period	–	(1,065)	(783)	(1,848)
At end of period	**1,429**	**1,907**	**5,779**	**9,115**

Provisions				
Included in current liabilities	1,429	1,907	1,637	4,973
Included in non-current liabilities	–	–	4,142	4,142
	1,429	**1,907**	**5,779**	**9,115**

The Group recognises a provision for sundry claims and associated costs; settlement of £nil (2013: £nil) has been made since the balance sheet date.

The licence provision of £1.4m (2013: £nil) is in respect of future licence payments, it was created following the Board's decision to terminate the roll out of a major new stockbroking and wealth management software (note 12) into the Discretionary Wealth Management business. £0.8m has been paid since the balance sheet date.

£5.5m (2013: £5m) of the onerous contracts provision is in respect of surplus office space, which the Group may not be able to sublet in the short term.

In relation to onerous lease contracts, the maximum exposure is the current estimated amount that the Group would have to pay to meet the future obligations under these lease contracts which is approximately £14.4m as at 28 September 2014, if the assumption regarding sub-lets is removed and the time value of money is ignored.

17. Notes to the cash flow statement

Group

	52 weeks to 28 September 2014 £'000	52 weeks to 29 September 2013 £'000
Operating profit from continuing operations	**7,643**	26,632
Adjustments for:		
Depreciation of property, plant and equipment	**5,371**	5,569
Amortisation of intangible assets – client relationships	**13,592**	12,520
Amortisation of intangible assets – software	**2,360**	3,021
Impairment of intangible assets	**31,693**	–
Loss on disposal of property, plant and equipment	**653**	591
Loss on disposal of intangible asset – purchased software	**2**	117
Retirement benefit obligation	**(3,003)**	(2,995)
Share-based payment expense	**8,498**	6,135
Translation adjustments	**(3)**	147
Interest income	**1,077**	1,016
Interest expense	**(31)**	(17)
Operating cash flows before movements in working capital	**67,852**	52,736
Increase in payables	**39,193**	44,471
Increase in receivables and trading investments	**(38,253)**	(30,431)
Cash generated by operating activities	**68,792**	66,776
Tax paid	**(7,438)**	(6,260)
Net cash inflow from operating activities	**61,354**	60,516

Company

	52 weeks to 28 September 2014 £'000	52 weeks to 29 September 2013 £'000
Operating profit	**14,785**	19,721
Adjustments for:		
Unwind of discount of shares to be issued	**27**	27
Operating cash flows before movements in working capital	**14,812**	19,748
Increase in payables	**37**	–
Decrease/(increase) in receivables	**5,717**	(44,239)
Net cash inflow/(outflow) from operating activities	**20,566**	(24,491)

18. Annual General Meeting

The Annual General Meeting will be held at 11.30am on 20 February 2015 at The Lincoln Centre, 18 Lincoln's Inn Fields, London WC2A 3ED

19. Availability of Annual Report

The Annual Report will be posted to shareholders during January 2015. Copies will be available from the registered office of the Company, 12 Smithfield Street, London EC1A 9BD. It will also be available on the Company's website www.brewin.co.uk.

20. Forward-looking statements

This announcement contains certain forward-looking statements with respect to the Brewin Dolphin's Group's financial condition, operations, and business opportunities. These forward-looking statements represent the Group's expectations or beliefs concerning future events, and involve known and unknown risks and uncertainty that could cause actual results, performance, or events to differ materially from those expressed or implied in such statements. Past performance cannot be relied on as a guide to future performance.

21. Financial Information

The financial information set out in this preliminary announcement has been extracted from the Group's and the Company's Financial Statements, which have been approved by the Board of Directors and agreed with the Company's Auditor. The financial information set out above does not constitute the Group's and the Company's Statutory Financial Statements for the period ended 28 September 2014.